COMPENSATION COMMITTEE
Tuesday, December 8, 2022, No Sooner Than 9:45 AM
SRP Administration Building
1500 N. Mill Avenue, Tempe, AZ 85288
Committee Members: Mark Pace, Vice Chairman;
and Anda McAfee, Paul Rovey, Jack White Jr., and Leslie C. Williams

Call to Order
Roll Call

1. **CONSENT AGENDA:** The following agenda item(s) will be considered as a group by the Committee and will be enacted with one motion. There will be no separate discussion of these item(s) unless a Committee Member requests, in which event the agenda item(s) will be removed from the Consent Agenda and considered as a separate item .......................................................... VICE CHAIRMAN MARK PACE

   - Request for approval of the minutes for the meeting of November 15, 2022

2. **SRP Employees’ Retirement Plan – Wellington Management**

   Informational presentation by Wellington Management, a hedge fund manager in the SRP Employees’ Retirement Plan (the Plan). Discussion will include current performance, portfolio positioning, and market outlook relative to the Plan.

3. **Report on Current Events by the General Manager and Chief Executive Officer or Designees** .......................................................... MIKE HUMMEL

4. **Future Agenda Topics** .......................................................... VICE CHAIRMAN MARK PACE

The Committee may vote during the meeting to go into Executive Session, pursuant to A.R.S. §38-431.03 (A)(3), for the purpose of discussion or consultation for legal advice with legal counsel to the Committee on any of the matters listed on the agenda.

The Committee may go into Closed Session, pursuant to A.R.S. §30-805(B), for records and proceedings relating to competitive activity, including trade secrets or privileged or confidential commercial or financial information.

Visitors: The public has the option to attend in-person or observe via Zoom and may receive teleconference information by contacting the Corporate Secretary’s Office at (602) 236-4398. If attending in-person, all property in your possession, including purses, briefcases, packages, or containers, will be subject to inspection.

THE NEXT COMPENSATION COMMITTEE MEETING IS SCHEDULED FOR TUESDAY, JANUARY 17, 2023
A meeting of the Compensation Committee of the Salt River Project Agricultural Improvement and Power District (the District) and the Salt River Valley Water Users' Association (the Association), collectively SRP, convened at 10:01 a.m. on Tuesday, November 15, 2022, from the Board Conference Room at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona. This meeting was conducted in-person and via teleconference in compliance with open meeting law guidelines.

Committee Members present at roll call were M.V. Pace, Vice Chairman; and A.G. McAfee, P.E. Rovey, and J.M. White Jr.

Committee Member absent at roll call was L.C. Williams.

Also present were President D. Rousseau; District Vice President C.J. Dobson; Association Vice President J.R. Hoopes; Board Members R.C. Arnett, N.R. Brown, M.J. Herrera, K.J. Johnson, R.J. Miller, L.D. Rovey, S.H. Williams, and K.B. Woods; Council Vice Chairman J.R. Shelton; Councils Liaisons J.W. Lines and B.E. Paceley; Council Members M.L. Farmer, A.A. Freeman, M.A. Freeman, and R.S. Kolb; Mmes. K.J. Barr, C. Haraldsen, L.F. Hobaica, G.A. Mingura, and C.M. Sifuentes; Messrs. A.C. Davis, J.M. Felty, M. Hummel, R.T. Judd, B.J. Koch, K.J. Lee, A.J. McSheffrey, K.R. Nielsen, M.J. O'Connor, J.M. Pratt, D.C. Roberts, G. Saint Paul, and R.R. Taylor; and Tim Egan and Ellen Martel of CAPTRUST.

In compliance with A.R.S. §38-431.02, Andrew Davis of the Corporate Secretary's Office had posted a notice and agenda of the Compensation Committee meeting at the SRP Administration Building, 1500 North Mill Avenue, Tempe, Arizona, at 9:00 a.m. on Friday, November 11, 2022.

Vice Chairman M.V. Pace called the meeting to order.

Consent Agenda

Vice Chairman M.V. Pace requested a motion for Committee approval of the Consent Agenda, in its entirety.

On a motion duly made by Board Member P.E. Rovey, and seconded by Board Member A.G. McAfee, the Committee unanimously approved and adopted the following item on the Consent Agenda:

- Minutes of the Compensation Committee meeting on October 18, 2022, as presented
Corporate Secretary J.M. Felty polled the Committee Members on Board Member P.E. Rovey’s motion to approve the Consent Agenda, in its entirety. The vote was recorded as follows:

YES: Board Members M.V. Pace, Vice Chairman; and A.G. McAfee, P.E. Rovey, and J.M. White Jr. (4)
NO: None (0)
ABSTAINED: None (0)
ABSENT: Board Member L.C. Williams (1)

SRP Employees’ Retirement Plan – Third Quarter Update by CAPTRUST

Using a PowerPoint presentation, Tim Egan, a Principal Financial Advisor of CAPTRUST, SRP’s investment consultant for the SRP Employees’ Retirement Plan (the Plan) and the SRP Employees’ 401(k) Plan (401(k) Plan), stated that the purpose of the presentation was to provide information regarding the investment performance of the Plan and detail the third quarter 2022 performance analysis of investment managers and comparisons with the Plan’s investment objectives. He reviewed the materials distributed to the Members regarding the capital market environment and performance of the Plan during the third quarter of 2022.

Mr. T. Egan discussed the overall market environment in the third quarter of 2022 and compared the Plan’s performance to that of the market. He stated that as of September 30, 2022, the market value of the Plan’s total portfolio was $2.3 billion, and the Plan’s investment losses were $625 million through the third quarter of 2022.

Mr. T. Egan reviewed the Plan’s portfolio positioning and allocation of assets. He discussed the composition and performance of the Plan’s investment managers for the period ended September 30, 2022. Mr. T. Egan reviewed the Plan’s performance, investment manager composition, and equity style as of September 30, 2022.

Mr. T. Egan reviewed the Plan’s custodian and trustee, Northern Trust. He stated that CAPTRUST negotiated an approximately 16% reduction in custodial and trustee fees (approximately $50,000/year savings) for the Plan. Mr. T. Egan stated that Vulcan Value Partners, LLC, an investment manager within the Plan, had agreed to a reduce its annual fee, effective July 1, 2022, by 0.10% from 0.75% to 0.65% (approximately 13% reduction or $45,000/year savings).

Mr. T. Egan responded to questions from the Committee.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, for reference, have been made a part of these minutes.

Council Member M.A. Freeman left the meeting during the presentation.

SRP Employees’ 401(k) Plan – Third Quarter Update by CAPTRUST
Using a PowerPoint presentation, Ellen Martel, a Principal Financial Advisor of CAPTRUST, reviewed the materials distributed to the Members regarding the investment performance of the 401(k) Plan during the third quarter of 2022. She discussed the overall market environment and compared the 401(k) Plan’s performance to that of the market. Ms. E. Martel said that as of September 30, 2022, the market value of the 401(k) Plan’s total portfolio was approximately $938 million, including approximately $202 million of investment losses and $19 million of net outflows.

Ms. E. Martel provided a review of the 401(k) Plan recordkeeper, Empower. She stated that CAPTRUST negotiated an annual fee reduction for the 401(k) Plan as follows: an approximately 13% reduction in record-keeping fees (approximately $28,000/year savings) for the 401(k) Plan; and an approximately 15% fee reduction (approximately $140,000/year in savings) for participants that use Empower’s managed account solution. Ms. E. Martel said that the new recordkeeping fee went into effect on September 1, 2022, and the new managed account fee will go into effect on January 1, 2023.

Ms. E, Martel informed the Committee that participants currently pay the recordkeeper fee; however, effective January 1, 2023, SRP will pay the recordkeeping fee on behalf of participants. Furthermore, effective January 1, 2023, SRP will pay CAPTRUST’s investment consultant fee on behalf of participants. In conclusion, Ms. E. Martel indicated that the Committee’s fiduciary duties to 401(k) Plan participant include a duty to manage fees and strive to maintain low administration costs for 401(k) Plan participants.

Ms. E. Martel responded to questions from the Committee concerning the reasonableness of 401(k) Plan recordkeeping and investment fees.

Copies of the handouts distributed and PowerPoint slides used in this presentation are on file in the Corporate Secretary’s Office and, by reference, made a part of these minutes.

Report on Current Events by the General Manager and Chief Executive Officer or Designees

There was no report on current events by Mike Hummel, SRP General Manager and Chief Executive Officer.

Ms. C. Haraldsen; and Tim Egan and Ellen Martel of CAPTRUST left the meeting.

Future Agenda Topics

Vice Chairman M.V. Pace asked the Committee if there were any future agenda topics. None were requested.
There being no further business to come before the Compensation Committee, the meeting adjourned at 10:22 a.m.

John M. Felty
Corporate Secretary
SRP Employees’ Retirement Plan

Board Compensation Committee
December 8, 2022
PRESENTING INVESTMENT MANAGER: WELLMINGTON ARCHIPELAGO
RETIREMENT PLAN MARKET VALUE: $2.49 BILLION**

- Hired September 2013

- 1 of 5 managers that comprise Opportunistic platform

- Long-short strategy investing in global equities

- Seeks capital appreciation through a diversified group of underlying Wellington investment managers

Wellington Archipelago^  
3.0% Target | 3.6% Actual  
$90.8 million  
Fee: 90 bps management fee + 20% profit incentive fee

**As of 11-29-2022
^ As of 10-31-2022
The materials contained herein are not an offer to sell or the solicitation of an offer to purchase any shares or interest in any Wellington Alternative Investments fund (WAI Fund). Any such offer of a WAI Fund will be made only by means of a Private Offering Memorandum, which should be reviewed carefully by all prospective investors prior to making an investment in a WAI Fund. Any views expressed herein are those of the author(s) as of the date indicated, are based on available information, and are subject to change without notice. This material is for the intended recipient only and is not for redistribution or use with the public. Certain data provided is that of a third party. While data is believed to be reliable, it cannot be guaranteed that it is accurate or complete.

8 December 2022

Chris Tsai, CFA, Investment Director
Mike Trovato, CFA, Relationship Manager; Director, Western Region
Agenda

Section One  Relationship Review

Section Two  Archipelago Review

Section Three  ESG

Section Four  Appendix
Salt River Project
Relationship review

1 September 2013
Salt River Project retained Wellington Hedge Management to manage an $18.5 million Archipelago portfolio

Cash flows
$18.5 million contribution (1 September 2013)
$17.2 million contribution (1 November 2013)
$28.0 million contribution (1 March 2014)
$31.0 million redemption (1 October 2021)

31 October 2022
Market value
$90.8 million

This information has been prepared for informational purposes only and is intended for current investors in (the “Company”). Any republishing of this information is prohibited. This is not an offer to sell any securities or a solicitation to buy any securities. Each of the underlying investment funds in which the Company invests charge a management fee and incentive allocation (when earned). There is no additional management fee or incentive allocation charged to the Company, but the Company is responsible for certain audit, legal, and administrative expenses. Returns above are shown net of all fees, expenses and incentive allocations of the underlying fund and net of all Company expenses. This performance has not been audited. Past performance is no indication of future returns. Year-to-date returns are based on the calendar year. Preliminary and represents fund level, not investor level returns. Please refer to the important disclosures at the end of this document. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
Archipelago Holdings, Ltd.
Investment returns

### As of 30 September 2022 (% USD)

<table>
<thead>
<tr>
<th></th>
<th>1 yr</th>
<th>3 yrs</th>
<th>5 yrs</th>
<th>10 yrs</th>
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<td>5.4</td>
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<td>4.2</td>
<td>5.0</td>
<td>7.8</td>
<td>6.0</td>
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</table>

### Performance Returns

**PAST RESULTS DO NOT PREDICT FUTURE RETURNS.** There can be no assurance the fund will achieve its investment objectives or avoid significant losses.  
1. The Fund’s inception date is 1 June 2001. Performance returns for periods one year or less are not annualized.  
2. Effective 1 January 2018, net returns reflect a 0.9% management fee and 20% incentive allocation subject to a high water mark. Prior to 2018, net returns reflect a higher management fee of 1% and a 20% incentive allocation. Please refer to the Performance Disclosures for additional information.

<table>
<thead>
<tr>
<th></th>
<th>YTD</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
<th>2018</th>
<th>2017</th>
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<tr>
<td>Archipelago Holdings, Ltd. (net)</td>
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<td>8.2</td>
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<td>16.3</td>
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<tr>
<td>MSCI All Country World</td>
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<td>19.0</td>
<td>16.8</td>
<td>27.3</td>
<td>-8.9</td>
<td>24.6</td>
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</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Archipelago Holdings, Ltd. (net)</td>
<td>-3.0</td>
<td>5.3</td>
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<td>19.6</td>
<td>9.8</td>
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<tr>
<td>MSCI All Country World</td>
<td>8.5</td>
<td>-1.8</td>
<td>4.7</td>
<td>23.4</td>
<td>16.8</td>
</tr>
</tbody>
</table>
Wellington Management today
A trusted advisor and strategic partner to clients worldwide

BY THE NUMBERS

Business
USD 1,097 billion of client assets under management
2,499 clients
63 countries in which clients are based

People and portfolios
1,029 investment professionals
16 years of experience, on average
192 partners all active at the firm

Heritage: key dates
1928 Wellington Fund – the first US balanced fund
1979 Establishment of our private partnership
1994 Our first long – short strategy
2014 Our first dedicated private equity strategy
2015 Global Impact: Our first diversified impact investing strategy in public equities

OWNERSHIP MODEL
Long-term perspective of a private partnership structure
Attract and retain investment talent
Independent: No public shareholders, no outside capital
Interests aligned with clients

BUSINESS MODEL
Singular focus on investment management
Diversification by asset class, geography, and client type
Research for client benefit only
Commitment to bringing the right resources to each client

INVESTMENT MODEL
Comprehensive capabilities
Rigorous proprietary research
Career analysts
Global resources
Empowered portfolio teams

CULTURE
Open, collaborative
Performance driven
Professional/collegial
High standards, ethics, and integrity
Global diversity and inclusion

CURRENT LEADERSHIP INITIATIVES

Invest in our talent
Ambitiously evolve our investment capabilities to help investors grow and succeed
Pursue innovation in active management to help our clients’ long-term outcomes
Transform our approach to technology to enable investment and operational excellence at scale

As of 30 September 2022

Date of Meeting: 12/08/2022
Name of Meeting: SRP Compensation Committee
Presenters: Chris Tsai, Mike Trovato
Slide Number 6
Consider the risks

All investing involves risk. Prior to investing, an investor must read and understand the Private Offering Memorandum and related fund documents and consult with their own counsel, accountant, investment advisor and/or tax advisor with respect to the contemplated investment and the suitability of such investment.

Risk to capital

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. Portfolios may experience high volatility from time to time.

Manager risks

There can be no assurance that the investment management team will achieve its investment objective. 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 strategy may underperform or experience losses.

Please refer to the risk section of this document and consult each fund’s Private Offering Memorandum for a more complete description of risks specific to a fund.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance the fund will achieve its investment objectives or avoid significant losses.
Investment objective
Seek capital appreciation through investing in a diversified group of Wellington Management-managed long/short equity strategies

Strategy highlights
• Global, diversified long/short equity fund
• Access to some of Wellington Management’s most experienced investment talent
• Diversified contributions to risk and return
• Combines a bottom-up research focus with a top-down asset allocation perspective
• Invests across strategies, sectors, market capitalizations, and geographies

<table>
<thead>
<tr>
<th>US-domiciled fund</th>
<th>Inception date</th>
<th>Assets¹ (USD million)</th>
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<tbody>
<tr>
<td>Archipelago Partners</td>
<td>2 April 2001</td>
<td>602</td>
</tr>
<tr>
<td>Archipelago Holdings</td>
<td>1 June 2001</td>
<td>1,222</td>
</tr>
<tr>
<td>Archipelago strategy</td>
<td></td>
<td>1,824</td>
</tr>
</tbody>
</table>

¹As of 30 September 2022 | The Archipelago investment approach is available through Archipelago Partners, L.P. and Archipelago Holdings, Ltd. This material includes information on the L.P. and the Ltd. where noted. The investment vehicle appropriate for a specific investor will vary. | Sums may not total due to rounding.
**Opportunity set**

- Over USD 29 billion in total alternatives AUM\(^1\) at Wellington Management
- Emerging Alternatives Fund
  - Eleven underlying strategies
- Other alternative strategies at Wellington Management

**Strategy criteria**

- Differentiated, specialized investment process
- Historically attractive risk-adjusted returns
- Managed market risk exposure
- Demonstrated downside mitigation
- Focus on fundamental, long/short equity

**Strategy evaluation**

- Quantitative assessment
  - Consistency of return stream
  - Correlation, beta, volatility and drawdown analysis
  - Stress tests
  - Scenario and sensitivity analysis
  - Market environment analysis
- Qualitative assessment
  - Manager’s investment experience
  - Consistency of investment process
  - Exposure and risk management

**Portfolio construction**

- Allocation decisions are based on
  - Each strategy’s contribution to portfolio risk
  - Correlation to other investment approaches
  - Beta and factor sensitivities
  - Magnitude and consistency of opportunity

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\(^1\)As of 30 September 2022 | 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.
**Archipelago**
Leverage breadth and depth of the firm

**Diversified alpha drivers**
11 seasoned risk-takers, offering exposure to a diversified collection of alpha sources across strategies, asset classes and geographies
- Average years of professional experience: 21
- Average years at Wellington Management: 15

Years of professional experience and with Wellington Management as of 1 October 2022. | Representative of the typical underlying strategies and holdings, which are subject to change over time

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**Portfolio management**

**Dennis H. Kim, CFA**
Portfolio Manager, Archipelago
Managing Director
MBA, University of Pennsylvania (Wharton)
BA, University of Chicago
30 years of professional experience
12 years with Wellington Management

**Roberto J. Isch, CFA**
Portfolio Manager, Archipelago
Managing Director
BA, College of the Holy Cross
16 years of professional experience
10 years with Wellington Management
**Archipelago**

Strategic allocations (%)

<table>
<thead>
<tr>
<th>Strategy</th>
<th>Weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hazelbrook - Technology</td>
<td>17.0%</td>
</tr>
</tbody>
</table>
| • A long/short equity approach that invests across the spectrum of technology companies worldwide  
  • Singular focus on the technology sector, with deep industry insight and corporate access  
  • Specialized global team of industry analysts provide focused insight into the subsectors and companies |
| Spindrift - Energy        | 12.5%  |
| • Aims to exploit cycles in subsector of the complex and volatile global energy sector in a low beta approach  
  • Security selection based on in-depth fundamental research and assessment of drivers of supply and demand |
| Salthill - Biotech        | 3.5%   |
| • Intensive fundamental research used to identify innovation in biotechnology and genomics  
  • Value based investment strategy applied to a volatile growth industry |
| Hawkes Bay, North River – Health care | 8.5% |
| • Invests in pharmaceuticals, biotechnology, medical products, and health services  
  • Value oriented, research intensive investment style  
  • Archipelago allocates to two strategies at an equal weighting |
| Wolf Creek – Financials   | 15.0%  |
| • Invests globally and broadly across all subsectors of financial services – banks/thrifts, insurers, asset managers, specialty finance companies, broker/dealers and related service providers  
  • Based on intensive, proprietary fundamental research |
| J. Caird – Global contrarian | 15.0% |
| • Global opportunistic contrarian approach that seeks to generate attractive absolute returns by following a contrarian approach to market psychology and sentiment  
  • Seeks to invest in fundamentally sound, undervalued companies with embedded pessimism; shorts stocks with a deteriorating fundamentals and valuations that reflect unwarranted optimism |
| Quissett - Growth         | 9.0%   |
| • Invests in growth companies worldwide  
  • Approach is grounded in bottom-up fundamental research and casts a wide net looking for accelerating growth companies across market caps, sectors, and regions |
| High Haith – Capital cycles | 7.5% |
| • Managed in a counter-cyclical style with a focus on capital cycles across geographies and sectors  
  • On the long side, seeks to invest in securities/sectors where capital has been destroyed and is most needed, and where the underlying assets are scarce. On the short side, seeks opportunities where capital is abundant and assets are easily replicated |
| Elbe - Europe             | 10.0%  |
| • Long/short fundamental European equity strategy focused on identifying long and short return opportunities across European companies  
  • Aims to identify long opportunities in stocks of companies that demonstrate structural growth, a competitive advantage and reasonable valuations against the market  
  • Aims to identify short opportunities in stocks of companies that show signs of weakening structural growth, a torpid competitive advantage and often signs of aggressive accounting |

Strategic weights and the composition of underlying strategies may change over time | As of 1 July 2022
Archipelago
Experienced portfolio management team

**Portfolio Managers – Archipelago**

- **Dennis H. Kim, CFA**
  - 30 years of professional experience
  - 12 years with Wellington Management

- **Roberto J. Isch, CFA**
  - 16 years of professional experience
  - 10 years with Wellington Management

**Long-Short Equity – Multi-Sector**
- **Gregory Pool**
  - 27 years of professional experience
  - 22 years with Wellington Management

- **Timothy Egan**
  - 18 years of professional experience
  - 16 years with Wellington Management

- **Mike Toman**
  - 15 years of professional experience
  - 0 years with Wellington Management

- **Dirk Enderlein**
  - 24 years of professional experience
  - 12 years with Wellington Management

- **Keith White**
  - 18 years of professional experience
  - 15 years with Wellington Management

**Long-Short Equity – Sector**
- **Jennifer Berg**
  - 25 years of professional experience
  - 20 years with Wellington Management

- **Rebecca Sykes**
  - 17 years of professional experience
  - 15 years with Wellington Management

- **Ann Gallo**
  - 33 years of professional experience
  - 24 years with Wellington Management

- **Wen Shi**
  - 14 years of professional experience
  - 7 years with Wellington Management

- **Eugene Khmelnik**
  - 14 years of professional experience
  - 14 years with Wellington Management

- **Bruce Glazer**
  - 30 years of professional experience
  - 25 years with Wellington Management

**Portfolio Managers of the underlying strategies**

- **Global contrarian**
  - Yrs of prof exp: 27
  - Yrs with WM: 22

- **Global contrarian**
  - Yrs of prof exp: 18
  - Yrs with WM: 16

- **Growth**
  - Yrs of prof exp: 15
  - Yrs with WM: 0

- **Europe**
  - Yrs of prof exp: 24
  - Yrs with WM: 12

- **Capital cycles**
  - Yrs of prof exp: 18
  - Yrs with WM: 15

- **Capital markets**
  - Yrs of prof exp: 25
  - Yrs with WM: 20

- **Biopharma**
  - Yrs of prof exp: 17
  - Yrs with WM: 15

- **Health care services, medical technology**
  - Yrs of prof exp: 33
  - Yrs with WM: 24

- **Bio-technology**
  - Yrs of prof exp: 14
  - Yrs with WM: 7

- **Energy**
  - Yrs of prof exp: 14
  - Yrs with WM: 14

- **Technology**
  - Yrs of prof exp: 30
  - Yrs with WM: 25

**Average years of professional experience: 21**
**Average years with Wellington Management: 15**

Years of professional experience and with Wellington Management as of 1 October 2022. | Mike Toman joined Wellington in March 2022.
Archipelago
Risk management and oversight

Risk management

Quantitative Analysis
Daily analysis of risk reports
Routine scenario analysis and stress testing
Exposure monitoring, including industry, market, and geography
Dedicated risk analytics group

Qualitative Analysis
Focus on preservation of capital and portfolio diversification
Active communication with underlying portfolio managers

Underlying Strategies
Underlying portfolio managers are responsible for managing investment risk in their individual strategies

Risk oversight

Wellington Alternative Investments
Primarily responsible for business and investment oversight

Multi-strategy Investment Review Group
Senior investment peer review of performance, positioning, risk levels, etc.

Wellington Funds Group Oversight Committee
Oversight of all fund-related activities within our business
Supported by the WFG Investment Committee and WFG Review Groups that focus on core fund sponsor responsibilities

Wellington Funds Group Investment Committee
Additional oversight of investment management services provided to the funds by Wellington Management focused on ensuring each fund is managed in line with the sponsor’s expectations

Leverage firm-wide expertise
Wellington Alternative Investments Fund Services, Legal and Compliance, Tax, Counterparty Review Group, Risk Management Committee

Date of Meeting: 12/08/2022
Name of Meeting: SRP Compensation Committee
Presenters: Chris Tsai, Mike Trovato
Slide Number 14
## Archipelago
### Major risks

| Market risk | • Directional; not market neutral  
| • Primarily invest in equity on both long and short sides  
| • At times, will experience equity-like volatility  
| • At times, markets experience great volatility and unpredictability |

| Broad investment flexibility | • No benchmark orientation; few investment restrictions  
| • Geographic, sector, market cap and asset class emphasis may shift over time  
| • Net exposure is flexible; manager’s bias can change in different environments |

| Liquidity risk | • Use of small-capitalization companies  
| • Use of illiquid/private placements (underlying funds allow up to 5% at time of purchase)  
| • Subscription and redemption windows are limited and may be restricted (no formal “gates”) |

| Leverage risk | • Use of leverage – may increase the risk of investment loss |

| Concentration risk | • May be concentrated by sector, geography, market cap, asset class, and/or security, which may result in a more rapid change in value |

| Country/currency risk | • Use of non-US names |

| Derivatives risk | • Will invest in derivatives including futures, swaps, options, forwards, and other instruments on equities, commodities, bonds, interest rates, credits, other fixed income, currencies, indexes, and other baskets of securities  
| • Commodity trading involves substantial risk of loss |

| Counterparty risk | • Counterparty risk to prime broker, and to counterparties for over-the-counter derivatives transactions |

| Transparency risk | • Holdings, pricing, and other data is limited, and, thus, less transparent than certain other investments |

| Regulatory risk | • Not subject to the same regulatory requirements as mutual funds or many other pooled investments |

Effective 1 April 2017, we amended our investment policy on private market investments to focus on privately-placed securities of public companies that are not readily marketable (which typically have a convertibility feature or limited-duration lockup/trading restriction). The underlying funds will not make new private equity investments going forward, but may consider follow-on equity or debt investments in private companies currently held in the funds. Private company and privately-placed securities that are not readily marketable will remain subject to an overall limit of 5% of total fund assets, measured at the time of investment. For these purposes, a privately-placed security is deemed not to be readily marketable if it is valued based on fair-value methodologies. | Summary of some of the major risks applicable to Archipelago and the underlying fund investments. Consult the fund’s Private Offering Memorandum for a more complete description of risks specific to the fund. |
Archipelago Investors (Cayman) L.P.
Investment exposure

As of 30 September 2022 (%)

Investment exposure excludes sovereigns, interest rate, currency, and certain credit positions, if held. | Chart data: 31 October 2012 – 30 September 2022. | Please refer to the Performance Disclosures for additional information.
Archipelago Partners, L.P.
Fund composition

As of 30 September 2022 (%)¹

<table>
<thead>
<tr>
<th>Fund</th>
<th>Investment approach</th>
<th>Gross Long</th>
<th>Gross Short</th>
<th>Net Long</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Multi-sector funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Quisset Partners L.P.</td>
<td>Growth</td>
<td>55</td>
<td>-40</td>
<td>15</td>
</tr>
<tr>
<td>J.Caird Partners L.P.</td>
<td>Global contrarian</td>
<td>116</td>
<td>-41</td>
<td>75</td>
</tr>
<tr>
<td>Elbe Partners L.P.</td>
<td>Europe</td>
<td>163</td>
<td>-130</td>
<td>33</td>
</tr>
<tr>
<td>High Haith L.P.</td>
<td>Capital cycles</td>
<td>63</td>
<td>-76</td>
<td>-14</td>
</tr>
<tr>
<td><strong>Sector funds</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spindrift Partners L.P.</td>
<td>Energy</td>
<td>67</td>
<td>-59</td>
<td>8</td>
</tr>
<tr>
<td>North River Partners L.P.</td>
<td>Health care</td>
<td>97</td>
<td>-36</td>
<td>62</td>
</tr>
<tr>
<td>Salthill Partners L.P.</td>
<td>Biotechnology</td>
<td>94</td>
<td>-36</td>
<td>59</td>
</tr>
<tr>
<td>Hawkes Bay Partners L.P.</td>
<td>Health care</td>
<td>113</td>
<td>-43</td>
<td>70</td>
</tr>
<tr>
<td>Hazelbrook Partners L.P.</td>
<td>Technology</td>
<td>89</td>
<td>61</td>
<td>27</td>
</tr>
<tr>
<td>Wolf Creek Partners L.P.</td>
<td>Financial services</td>
<td>99</td>
<td>-95</td>
<td>4</td>
</tr>
<tr>
<td>Archipelago Strategies</td>
<td>Overlay hedge</td>
<td>394</td>
<td>0</td>
<td>394</td>
</tr>
<tr>
<td><strong>Archipelago Partners¹ L.P.</strong></td>
<td>Diversified long/short equity</td>
<td>101</td>
<td>-67</td>
<td>34</td>
</tr>
</tbody>
</table>

¹Estimated weighted average of underlying funds are gross as of month-end and resulting Archipelago exposures above do not reflect the impact of cashflow allocations done on the first business day of the following month. Sovereign, interest rate, currency, and certain credit positions are not included in the exposure of the underlying funds. | The exposures shown above represent Archipelago’s invested interest in the underlying funds. | Sums may not total due to rounding. | The information contained on this page is that of Archipelago Partners, L.P. and is similar but not identical to the corresponding information of Archipelago Holdings Ltd. | Please refer to the Performance Disclosures for additional information.
**Archipelago Investors (Cayman) L.P.**

**Fund characteristics**

**As of 30 September 2022**

<table>
<thead>
<tr>
<th>Fund composition by asset class (%)</th>
<th>Long</th>
<th>Short</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equity</td>
<td>89</td>
<td>-48</td>
<td>41</td>
<td>138</td>
</tr>
<tr>
<td>Equity derivatives/ETFs</td>
<td>9</td>
<td>-17</td>
<td>-8</td>
<td>26</td>
</tr>
<tr>
<td>Fixed income</td>
<td>1</td>
<td>-1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Fixed income derivatives/ETFs</td>
<td>-</td>
<td>-1</td>
<td>-1</td>
<td>1</td>
</tr>
<tr>
<td>Commodities</td>
<td>1</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>100</td>
<td>-66</td>
<td>34</td>
<td>166</td>
</tr>
</tbody>
</table>

**Sovereign, interest rate, currency, and certain credit positions (excluded above)**

| Currency derivatives (%)          | 0.9  | -15.8 | -14.9 |

**Fund characteristics**

<table>
<thead>
<tr>
<th>Fund characteristics</th>
<th>Fund</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of long equity issuers</td>
<td>537</td>
</tr>
<tr>
<td>Number of short equity issuers</td>
<td>557</td>
</tr>
<tr>
<td>Asset turnover – Long (%)</td>
<td>177</td>
</tr>
<tr>
<td>Asset turnover – Short (%)</td>
<td>398</td>
</tr>
<tr>
<td>Top 10 Long – Market exposure percent (%)</td>
<td>15.7</td>
</tr>
<tr>
<td>Fair value percentage (%)</td>
<td>0.4</td>
</tr>
</tbody>
</table>
Archipelago Investors (Cayman) L.P.
Sector distribution

As of 30 September 2022 (%)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Long</th>
<th>Short</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financials</td>
<td>22</td>
<td>-18</td>
<td>4</td>
<td>40</td>
</tr>
<tr>
<td>Info technology</td>
<td>17</td>
<td>-12</td>
<td>6</td>
<td>29</td>
</tr>
<tr>
<td>Health care</td>
<td>18</td>
<td>-7</td>
<td>11</td>
<td>25</td>
</tr>
<tr>
<td>Energy</td>
<td>11</td>
<td>-8</td>
<td>3</td>
<td>19</td>
</tr>
<tr>
<td>Industrials</td>
<td>10</td>
<td>-5</td>
<td>5</td>
<td>16</td>
</tr>
<tr>
<td>Cons discretionary</td>
<td>6</td>
<td>-7</td>
<td>-1</td>
<td>14</td>
</tr>
<tr>
<td>Comm svcs</td>
<td>5</td>
<td>-2</td>
<td>2</td>
<td>7</td>
</tr>
<tr>
<td>Cons staples</td>
<td>3</td>
<td>-2</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td>Materials</td>
<td>3</td>
<td>-2</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Real estate</td>
<td>2</td>
<td>-2</td>
<td>-1</td>
<td>4</td>
</tr>
<tr>
<td>Utilities</td>
<td>1</td>
<td>-1</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Pooled vehicle</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Distributions exclude sovereign, interest rate, currency, certain credit positions, and commodities, if held. Sums may not total due to rounding. Please refer to the Performance Disclosures for additional information.
Archipelago Investors (Cayman) L.P.
Public equity market cap distribution

As of 30 September 2022 (%)

<table>
<thead>
<tr>
<th>Size</th>
<th>Long</th>
<th>Short</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over USD 5 bil (%)</td>
<td>78</td>
<td>-40</td>
<td>37</td>
<td>118</td>
</tr>
<tr>
<td>USD 2 – 5 bil (%)</td>
<td>14</td>
<td>-15</td>
<td>-2</td>
<td>29</td>
</tr>
<tr>
<td>USD 1 – 2 bil (%)</td>
<td>4</td>
<td>-6</td>
<td>-2</td>
<td>10</td>
</tr>
<tr>
<td>USD 500 mil – 1 bil (%)</td>
<td>2</td>
<td>-2</td>
<td>-1</td>
<td>4</td>
</tr>
<tr>
<td>Under USD 500 mil (%)</td>
<td>1</td>
<td>-1</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Not classified (%)</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
</tbody>
</table>

Public equity market cap excludes fair valued securities. Not classified includes exposures where market cap is not available or not applicable. For equity, currency, and commodity derivatives, exposure is calculated based on notional or delta-adjusted notional value. For credit derivatives, exposure is calculated as full notional for long credit exposure, and DV01*Current spread for short credit exposure. For ETFs, underlying asset class exposure is calculated based on market value, adjusted for leverage and long/short factors if applicable. Sums may not total due to rounding. Please refer to the Performance Disclosures for additional information.

Date of Meeting: 12/08/2022
Name of Meeting: SRP Compensation Committee
Presenters: Chris Tsai, Mike Trovato
Slide Number 20
Archipelago Investors (Cayman) L.P.
Geographic distribution

As of 30 September 2022 (%)

<table>
<thead>
<tr>
<th>Region</th>
<th>Long</th>
<th>Short</th>
<th>Net</th>
<th>Gross</th>
</tr>
</thead>
<tbody>
<tr>
<td>N America</td>
<td>62</td>
<td>-35</td>
<td>27</td>
<td>97</td>
</tr>
<tr>
<td>Dev Europe &amp; ME ex UK</td>
<td>21</td>
<td>-20</td>
<td>1</td>
<td>41</td>
</tr>
<tr>
<td>UK</td>
<td>10</td>
<td>-5</td>
<td>5</td>
<td>14</td>
</tr>
<tr>
<td>Em Mkts</td>
<td>5</td>
<td>-4</td>
<td>1</td>
<td>9</td>
</tr>
<tr>
<td>Japan</td>
<td>2</td>
<td>-2</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Dev Asia Pac ex Japan</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
</tr>
<tr>
<td>Other</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Distributions exclude sovereign, interest rate, currency, certain credit positions, and commodities, if held. Sums may not total due to rounding. Please refer to the Performance Disclosures for additional information.
Archipelago Investors (Cayman) L.P.
Top ten long equity issuers

As of 30 September 2022

<table>
<thead>
<tr>
<th>Company</th>
<th>Sector</th>
<th>Country</th>
<th>% net exposure</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P 500 INDEX</td>
<td>Pooled vehicle</td>
<td>US</td>
<td>6.8</td>
</tr>
<tr>
<td>Amazon.com</td>
<td>Cons discretionary</td>
<td>US</td>
<td>1.3</td>
</tr>
<tr>
<td>Charles Schwab</td>
<td>Financials</td>
<td>US</td>
<td>1.2</td>
</tr>
<tr>
<td>FinecoBank</td>
<td>Financials</td>
<td>Italy</td>
<td>1.0</td>
</tr>
<tr>
<td>Dynatrace</td>
<td>Info technology</td>
<td>US</td>
<td>0.9</td>
</tr>
<tr>
<td>Global Payments</td>
<td>Info technology</td>
<td>US</td>
<td>0.9</td>
</tr>
<tr>
<td>UniCredit</td>
<td>Financials</td>
<td>Italy</td>
<td>0.9</td>
</tr>
<tr>
<td>Uber Technologies</td>
<td>Industrials</td>
<td>US</td>
<td>0.9</td>
</tr>
<tr>
<td>Meta Platforms</td>
<td>Comm svcs</td>
<td>US</td>
<td>0.9</td>
</tr>
<tr>
<td>Diamondback Energy</td>
<td>Energy</td>
<td>US</td>
<td>0.9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>15.7</strong></td>
</tr>
</tbody>
</table>

The top ten long equity issuers include equity and equity derivatives/ETFs. Equity derivatives/ETFs include exposure achieved from investments in baskets of securities, such as indexes and ETFs. For equity derivatives, exposure is calculated based on notional or delta-adjusted notional value. For ETFs, exposure is calculated based on market value, adjusted for leverage and long/short factors if applicable. Sums may not total due to rounding. Please refer to the Performance Disclosures for additional information.
Archipelago Holdings, Ltd.
Since inception risk/return summary

As of 30 September 2022 (USD)

<table>
<thead>
<tr>
<th></th>
<th>Fund</th>
<th>Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cumulative net return (%)</td>
<td>303.5</td>
<td>247.4</td>
</tr>
<tr>
<td>Annualized net return (%)</td>
<td>6.8</td>
<td>6.0</td>
</tr>
<tr>
<td>Sharpe ratio - net</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Annualized std deviation - net (%)</td>
<td>9.2</td>
<td>15.8</td>
</tr>
<tr>
<td>Downside volatility - net (%)</td>
<td>6.2</td>
<td>11.1</td>
</tr>
<tr>
<td>Maximum drawdown - net (%)</td>
<td>-31.7</td>
<td>-54.6</td>
</tr>
<tr>
<td>Maximum drawdown start date</td>
<td>Jun 08</td>
<td>Nov 07</td>
</tr>
<tr>
<td>Maximum drawdown end date</td>
<td>Nov 08</td>
<td>Feb 09</td>
</tr>
<tr>
<td>Correlation - net</td>
<td>0.86</td>
<td>–</td>
</tr>
<tr>
<td>Historical beta - net</td>
<td>0.51</td>
<td>–</td>
</tr>
<tr>
<td>Up-market capture - net (%)</td>
<td>60.2</td>
<td>–</td>
</tr>
<tr>
<td>Down-market capture - net (%)</td>
<td>44.6</td>
<td>–</td>
</tr>
</tbody>
</table>

Past results do not predict future returns. There can be no assurance the fund will achieve its investment objectives or avoid significant losses. Index: MSCI All Country World. The fund’s inception date is 1 June 2001. Effective 1 January 2018, net returns reflect a 0.9% management fee and 20% incentive allocation subject to a high water mark. Prior to 2018, net returns reflect a higher management fee of 1% and a 20% incentive allocation. Certain fund statistics are shown in the relevant index column(s) instead of the fund column. For statistic definitions, please refer to the Performance Disclosures.
**Archipelago Holdings, Ltd.**
Summary of principal terms

<table>
<thead>
<tr>
<th>Investment manager</th>
<th>Wellington Management Company LLP</th>
</tr>
</thead>
<tbody>
<tr>
<td>General partner</td>
<td>Wellington Alternative Investments LLC</td>
</tr>
<tr>
<td>Eligible investors</td>
<td>Qualified non-US persons and entities; US tax-exempts who meet Accredited Investor/Qualified Purchaser tests</td>
</tr>
<tr>
<td>Minimum investment</td>
<td>USD 1 million</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>Monthly</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>Quarterly; 45 days notice</td>
</tr>
<tr>
<td>Management fee</td>
<td>0.90% of net assets</td>
</tr>
<tr>
<td>Incentive allocation</td>
<td>20% of net profits, subject to a loss carryforward</td>
</tr>
<tr>
<td>Inception</td>
<td>1 June 2001</td>
</tr>
<tr>
<td>Fiscal year end</td>
<td>June</td>
</tr>
</tbody>
</table>

This is a summary of terms only. Refer to the fund’s Private Offering Memorandum for complete details on the terms of investing prior to making an investment.

Effective 2 January 2018, management fee and incentive allocation is charged at the overall Archipelago level, rather than at the underlying strategy level. This change has the effect of netting performance across the underlying strategies for purposes of calculating the incentive allocation. Any existing loss carry-forward positions as of 2 January 2018 within underlying strategies is retained when we move the incentive allocation to the Archipelago level. As part of this change, the Archipelago’s management fee is reduced to 0.90%. Please refer to the fund’s Private Offering memorandum for additional information.

Date of Meeting: 12/08/2022
Name of Meeting: SRP Compensation Committee
Presenters: Chris Tsai, Mike Trovato
Slide Number 24
What is ESG and why is it important?

Our philosophy

We believe
Material ESG issues are strategic business issues that can impact performance, so understanding them enables more informed investment decisions.

Through informed and active ownership, we can support actions that benefit our clients.

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Water efficiency</td>
<td>Production costs</td>
<td></td>
</tr>
<tr>
<td>Carbon emissions</td>
<td>Labor conflicts</td>
<td>CEO compensation</td>
</tr>
<tr>
<td>Water usage</td>
<td>Net margins</td>
<td>Share price</td>
</tr>
<tr>
<td>Waste management</td>
<td>Labor union relations</td>
<td>Ownership structure and control</td>
</tr>
<tr>
<td>Climate change adaptation</td>
<td>Health and safety</td>
<td>Board composition</td>
</tr>
<tr>
<td></td>
<td></td>
<td>CEO compensation</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Shareholder rights</td>
</tr>
</tbody>
</table>

These examples are not intended to be representative of all ESG factors considered.
How we integrate ESG into the investment process

Central research resource provides ESG insights

Company research
• Develop ESG materiality frameworks for all sectors
• Apply frameworks to systematic ESG ratings methodology to more than 8,500 companies and to conduct deep, fundamental research
• Communicate differentiated ESG research insights via #Investor notes, morning meeting comments, and ESG analyst ratings

Active ownership
• Lead engagements on long-term strategic issues with company management teams and boards of directors
• Vote proxies for more than 6500 companies in 65 markets annually

ESG portfolio reviews with PM teams
• Discuss material ESG risks and opportunities of existing holdings
• Identify opportunities for future engagement in collaboration with portfolio managers
Performance disclosures

The Archipelago investment approach is available through Archipelago Partners, L.P. and Archipelago Holdings, Ltd., each a separate investment vehicle with a separate investment portfolio. Data shown herein is primarily of the Archipelago Partners, L.P. vehicle unless otherwise noted. The information of Archipelago Partners, L.P. is similar but not identical to the corresponding information of Archipelago Holdings, Ltd.

Historical exposures and returns can be found at hedgefunds.wellington.com. Please contact your local Wellington Management representative for website access.

Performance displayed for each fund is the time-weighted return of the total portfolio including all “new issues,” where applicable. Net returns are net of all fees, expenses and any accrued incentive allocation to date. In a fund that offers different management fees or incentive allocation rates, the net performance reflects the highest fee structure offered. A fund’s investments in “new issues” (equity or fixed income) or in side pocketed holdings, where applicable, may be a significant source of gains (or losses) to a fund. The performance experienced by each actual investor may vary significantly, and may be significantly lower than the fund’s or other investors’, based on one or more factors including the timing of investments, the effect of any incentive allocation, whether an investor participates in equity “new issues” as defined by the FINRA rules and participation in certain investments represented by designated capital accounts (i.e., side pockets). In addition, each fund may aggregate restricted persons and covered investors under FINRA rules for purposes of determining participation in equity “new issues,” which may reduce the returns of such investors. Most recent month-end returns are estimates and are calculated based on internal data and pricing sources, which differ from those used by the fund’s administrator to calculate final net returns. Internally estimated returns are gross of operating expenses but are net of the estimated management and incentive allocation. The inclusion of operating expenses will lower the estimated results shown. Net returns represent the total portfolio, including fair valued securities whose prices may be in the process of being updated for month end. Final performance could vary significantly from the estimated returns. All fund performance and other statistics are presented in USD (which may differ from a fund’s base currency).

For Bermuda- and Cayman-domiciled funds: For periods prior to July 2015, net performance reflects the returns experienced by a theoretical investor that subscribed at the inception of each fund and did not make any subsequent contributions or withdrawals.

For Archipelago, from 2001 to 2017, each of the underlying investment funds charged a management fee and incentive allocation (when earned). There was no additional management fee or incentive allocation levied at the Archipelago level, and there were audit, legal, and administrative expenses. Effective January 2018, management fee and incentive allocation are charged at the Archipelago level.

The fund may invest in private placements and other securities for which a current market price is not readily available and are fair valued. Fair valued securities may be thinly traded or illiquid and may have the effect of dampening (or at other times increasing) the volatility of fund returns. Fair value recommendations are made on an individual security basis by the Fair Value Team based on Wellington Management’s Pricing Policies and Procedures, which is available upon request.

The fund may be shown in comparison to an index (or indices). The volatility of the index presented may be materially different from that of the performance of the fund. In addition, the index employs different investment guidelines and criteria than the fund; as a result, the holdings in the fund may differ significantly from the securities that comprise the index. Further, an index is unmanaged and cannot be invested into directly. The index has not been selected to represent an appropriate benchmark to compare to the performance of the fund, but rather is disclosed to allow for comparison of the fund’s performance to that of a well-known index.

Annualized standard deviation is a measure of fund volatility based on historical monthly returns.

Sharpe ratio is a measure of the excess fund returns per unit of risk as measured by standard deviation.

Up capture ratio measures the average percent of market return that the fund captures when the market has a positive performance month (e.g., if the market is up 5% and the fund is up 4%, the up capture ratio is 80%).

Down capture ratio measures the average percent of market return that the fund captures when the market has a negative performance month (e.g., if the market is down 5% and the fund is down 4%, the down capture ratio is 80%).

PAST RESULTS DO NOT PREDICT FUTURE RETURNS. ALL RETURNS ARE UNAUDITED. There can be no assurance the fund will achieve its investment objectives or avoid significant losses.

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