

# Global Health Care

The Portfolio is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants.

## INVESTMENT SUMMARY

### Objective

The objective of the Global Health Care Portfolio is long-term total return through investment in the healthcare sector. Although the Portfolio is not managed against any specific benchmark, MSCI World Health Care Index will serve as a reference benchmark.

### Management of the Portfolio

Wellington Trust is the Portfolio's trustee and investment manager. Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP (Wellington Management), to provide investment management and related services to the Portfolio.

## PERFORMANCE (% , USD)

	3 mo	1 yr	3 yrs	5 yrs	10 yrs
<b>Portfolio (net)</b>	<b>9.3</b>	<b>7.4</b>	<b>0.3</b>	<b>10.9</b>	<b>10.8</b>
Custom benchmark	6.0	4.3	6.0	11.0	9.6

	2023	2022	2021	2020	2019
<b>Portfolio (net)</b>	<b>7.5</b>	<b>-9.4</b>	<b>3.7</b>	<b>26.2</b>	<b>31.6</b>
Custom benchmark	4.3	-5.0	20.3	14.1	23.9

	2018	2017	2016	2015	2014
<b>Portfolio (net)</b>	<b>-2.5</b>	<b>22.5</b>	<b>-8.1</b>	<b>16.5</b>	<b>29.8</b>
Custom benchmark	3.0	20.4	-6.3	7.1	18.7

See "Other Important Information" for information about index(es). | The table above shows the Portfolio's past performance, which is no guarantee of future results. The value of an investment in the Portfolio will vary over time, and you could lose money by investing in the Portfolio. Returns are shown net of the Portfolio's fees and expenses, and include the reinvestment of dividends and capital gains. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. Index performance does not reflect the deduction of fees or expenses, but does reflect the reinvestment of dividends and capital gains. Returns for periods less than one year are not annualized.

## FUND DETAILS

Inception date	31 January 1992
Assets	USD 117.9 million
NAV	USD 18.21
Investment style	Sector
Expense ratio	0.05%
Acquired fund fees & expenses	0.0%

The expense ratio is as of 31 Aug 2023, the Portfolio's fiscal year end. Wellington Trust has agreed to waive fees or reimburse expenses so that the Portfolio's direct annual operating expenses do not exceed 0.25% at least through 31 Oct 2024. At that time, Wellington Trust may choose (at its own discretion) to extend, adjust or discontinue this expense limit. The fee waiver/reimbursement does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds). Other portfolios with the same or similar strategy as the Portfolio may be subject to certain eligibility requirements, such as account minimums, and reduced fees and expenses as compared to the Portfolio. | Acquired Fund Fees and Expenses represent the pro rata share of operating expenses of acquired funds. Any acquired fund expenses greater than 0.01% are included in the expense ratios shown above. See the Portfolio Profile for more details about fees and expenses. | This Portfolio has an investment management fee that may or may not be charged to the plan participant by the plan administrator. For more information about this fee, please contact your plan administrator.

## WELLINGTON MANAGEMENT COMPANY PORTFOLIO MANAGEMENT



### Rebecca Sykes, CFA

Senior Managing Director  
19 years of professional experience  
17 years with Wellington Management

Custom benchmark: The custom benchmark consists of S&P North American Healthcare Sector from index inception through 31 December 2013; MSCI World Health Care from 01 January 2014 to present. | Please refer to the Important Disclosures at the end of the factsheet for additional information.

## PORTFOLIO CHARACTERISTICS

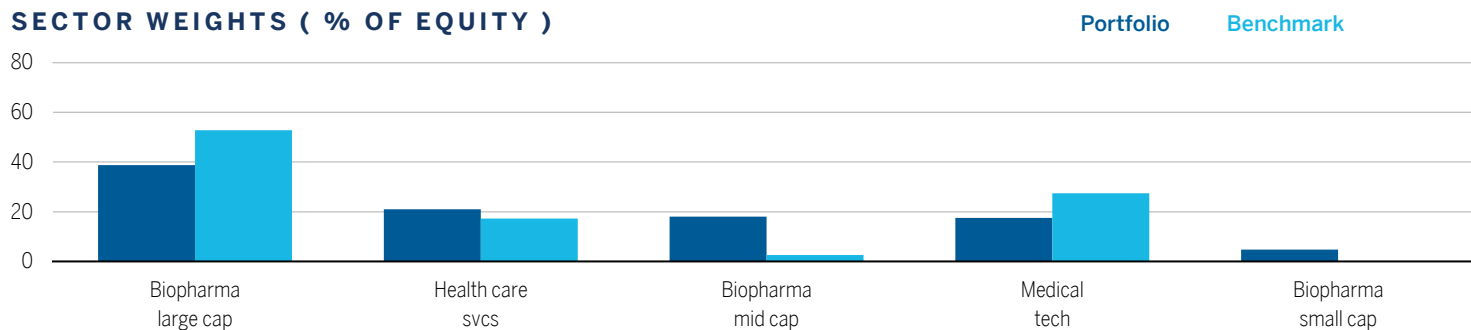
	Portfolio	Benchmark
Asset-weighted market cap (USD, bil)	144.8	201.9
Median market cap (USD, bil)	8.2	21.9
Price/book (x)	4.8	4.5
Yield (%)	1.0	1.8
Number of equity names	97	135
% in non-US domiciled – total (%)	24.7	28.4
Historical beta (3-yr, USD)	0.95	
Historical tracking risk (3-yr, USD, %)	6.25	
Portfolio turnover (%)	40	

## TOP TEN HOLDINGS

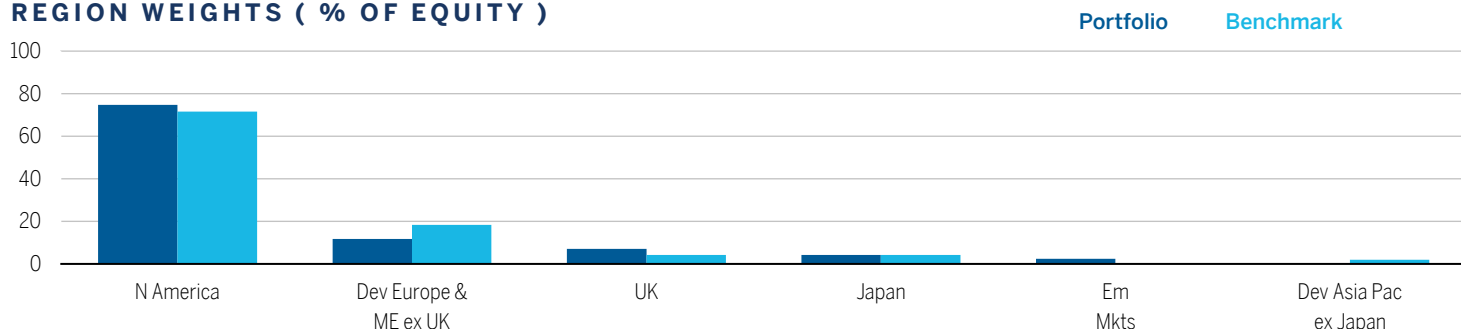
Company	Sector	% of equities	% of benchmark
Eli Lilly	Biopharma large cap	7.6	6.4
UnitedHealth	Health care svcs	6.7	6.7
Merck & Co.	Biopharma large cap	4.9	3.8
AstraZeneca	Biopharma large cap	4.5	2.9
Novartis	Biopharma large cap	3.5	2.8
Pfizer	Biopharma large cap	2.5	2.2
Danaher	Medical tech	2.4	2.2
Boston Scientific	Medical tech	2.2	1.2
Humana	Health care svcs	2.1	0.8
Vertex Pharmaceuticals	Biopharma large cap	1.8	1.4
<b>Total</b>		<b>38.2</b>	<b>30.5</b>

Number of equity names: 97

## SECTOR WEIGHTS ( % OF EQUITY )



## REGION WEIGHTS ( % OF EQUITY )



Benchmark: MSCI World Health Care | Historical returns based risk characteristics are calculated versus the benchmark(s) used for performance comparison purposes, which may be different than the benchmark(s) displayed on this page. Please see the investment returns page for additional information. | Portfolio turnover is as of 31 Aug 2023, the Portfolio's fiscal year end. | Sums may not total due to rounding. | The specific securities identified are not representative of all the securities held in the portfolio. It should not be assumed that an investment in the securities identified has been or will be profitable. Holdings vary and there is no guarantee that the portfolio currently holds any of the securities listed. | Please refer to the Important Disclosures at the end of the factsheet for additional information.

## INVESTMENT RISKS

### Important Risk Information

There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money.

### Principal Risks

**Common Stock Risk:** Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer. **Concentration Risk:** Concentration risk is the risk of amplified losses that may occur from having a large percentage of your investments in a particular security, issuer, industry, or country. The investments may move in the same direction in reaction to the conditions of the industries, sectors, countries and regions of investment, and a single security or issuer could have a significant impact on the portfolio's risk and returns. **Smaller Capitalization Stock Risk:** The share prices of small and mid-cap companies may exhibit greater volatility than the share prices of larger capitalization companies. In addition, shares of small and mid-cap companies are often less liquid than larger capitalization companies.

### Additional Risks

**Currency Risk:** Active investments in currencies are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Active currency risk may be taken in an absolute, or a benchmark relative basis. Currency markets can be volatile, and may fluctuate over short periods of time. **Emerging Markets Risk:** Investments in emerging and frontier countries may present risks such as changes in currency exchange rates; less liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks are likely greater relative to developed markets.

### Additional Portfolio Risks

**Manager Risk:** Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses. **Issuer Specific Risk:** A security issued by a particular issuer may be impacted by factors that are unique to that issuer and thus may cause that security's return to differ from that of the market. **Commingled Fund Risk:** Investments in funds or other pooled vehicles generally will indirectly incur a portion of that fund's operating expenses and/or fees and will inherit a proportion of the fund's investment risks. Funds may have different liquidity profiles based on their dealing terms, and the types of instruments in the fund. In the event a fund holds illiquid instruments, it is possible that a full redemption from the fund could result in taking custody of illiquid instruments that could not be sold in the market. **Investing in STIFs Risk:** Short-term investment funds (STIFs) are subject to interest rate risk, credit risk, counterparty risk, and liquidity risk. To the extent a commingled fund invests in a Wellington Trust's STIF, the fund's participants will be indirectly exposed to these risks. If a STIF's assets decline in market value, its unit price may drop below \$1.00. **Non-US Investment Risk:** Securities of non-US governments and companies that are generally denominated in non-US currencies present risks not typically associated with securities of the US government or US companies. While these risks vary widely across countries and markets, they include social, political, and economic uncertainty; the potential for changes in currency exchange rates and exchange control regulations; imposition of non-US taxes; less-liquid markets and less available information than is generally the case in the US; higher transaction costs; less government supervision of exchanges, brokers, and issuers; greater risks associated with counterparties and settlement; difficulty in enforcing contractual obligations; lack of uniform accounting and auditing standards; and greater price volatility. **ETFs Risk:** The Portfolio may make investments in the securities of exchange-traded funds (ETFs) in different asset classes and sectors. ETF securities are subject to the risks of an investment in a broad-based portfolio of common stocks or to the risks of a concentrated, industry-specific investment in common stocks. **Counterparty Risk:** Investments in over-the-counter derivatives, such as options, swaps, forwards, and access products, may subject an investor to credit risk with regard to the counterparties with whom it trades, as well as the risk of settlement default. **Access Products Risk:** Access products are derivative securities issued by a financial institution, whose performance depends on the performance of a corresponding foreign security or index. They may be used in lieu of direct investments in those securities or markets. Access products are generally subject to the same risks as direct holdings of non-US securities, including currency risk, and counterparty risk and can result in higher transaction costs than direct investments. **Forward Trading Risk:** Forward contracts and options thereon are not traded on exchanges and are not standardized; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements, and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies, commodities, or other assets they trade, and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in significant losses. **Futures Contracts Risk:** The low margin or premiums normally required by futures contracts may provide a large amount of market exposure, and thus a relatively small change in the price of a security can produce disproportionately larger profits or losses. Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day. These regulatory limits could prevent an investor from promptly liquidating positions and thus subject an investment to substantial losses. In addition, an investor may not be able to execute futures contract trades at favorable prices if little trading in the contracts involved is taking place. It also is possible that an exchange or the US Commodity Futures Trading Commission (CFTC) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. **Options Risk:** An option on a security (or index) is a derivative contract that gives the holder of the option, in return for the payment of a "premium," the right, but not the obligation, to buy from (in the case of a call option) or sell to (in the case of a put option) the writer of the option the security underlying the option (or the cash value of the index) at a specified exercise price prior to the expiration date of the option. Purchasing an option involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. However, the seller of an option takes on the potentially greater risk of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss rather than only the loss of the premium payment received. Over-the-counter options also involve counterparty risk. **Swap Agreements Risk:** In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular predetermined investments. The gross returns to be exchanged or "swapped" between the parties are calculated with respect to a notional amount (i.e., the return on or increase in value of a particular dollar amount invested at a particular interest rate, in a particular currency or security, or in a "basket" of securities representing a particular index). The notional amount of the swap agreement typically serves only as a basis on which to calculate the obligations that the parties agree to exchange, but in certain cases the full notional amount may also be exchanged at the initiation and termination of a swap agreement. Most swap agreements calculate the obligations of the parties on a net basis. Consequently, an investor's obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement.

## ABOUT WELLINGTON MANAGEMENT

Tracing our roots to 1928, Wellington Management is one of the largest independent investment management firms in the world. We are a private firm whose sole business is investment management, and we serve as investment adviser for institutional clients in over 50 countries. Our most distinctive strength is our commitment to proprietary, independent research – the foundation upon which our investment approaches are built. Our commitment to investment excellence is evidenced by our significant presence and long-term track records in nearly all sectors of the liquid, global securities markets. We offer an extensive array of investment approaches across a broad range of equity, fixed income, currency, specialty, alternative, and multi-asset strategies.

The information in this Quarterly Portfolio Factsheet supplements a more complete description of the Portfolio in its Portfolio Profile. Before investing, please review and consider the important information about the Portfolio's investment strategy, risks, expenses and operations detailed in the Portfolio Profile.

Limits on Trading: Wellington Trust retains the right to suspend/limit trading in order to curb abusive trading or in case of market disruption. 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.

Email: [info@wellington.com](mailto:info@wellington.com) | [www.wellington.com](http://www.wellington.com)

### Other Important Information

This document does not constitute an offer to sell or the solicitation of an offer to purchase shares or other securities. The Portfolio is available exclusively to, and the information provided above is designed for, certain qualified retirement plans and their participants and beneficiaries as described under "About Wellington Trust and the Portfolio" within the Portfolio Profile.

The Portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust (the "Trust") and is designed for use by employee benefit plans which are exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, by reason of qualifying under Section 401(a) of the Code. Wellington Trust Company, NA ("Wellington Trust"), a national banking association whose business is to provide investment management, trust and other fiduciary services, serves as trustee of the Trust and manages the strategy's investments. The terms of the Plan and Declaration of Trust are incorporated herein by reference and should be reviewed for a complete statement of its terms and provisions. The Portfolio is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. Neither the Portfolio nor the units representing beneficial interest therein are registered with the Securities and Exchange Commission and thus are not subject to the requirements applied to "mutual funds" or the sale of mutual fund shares under the Investment Company Act of 1940.

Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP ("Wellington Management") to provide investment management and administrative services for Wellington Trust, on behalf of the Trust. Wellington Trust has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under said Act.

Actual performance results of the Portfolio are shown net of all actual ongoing Portfolio expenses, after the effect of any contractual or voluntary expense cap. Returns could have been lower without the cap (when applicable). Future costs and expenses, and in turn future Portfolio returns, may vary depending on, among other things, redemptions, Portfolio size, and the performance of the Portfolio. Details regarding any expense cap of the Portfolio are available upon request.

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

MSCI World Health Care: The Index is a free float-adjusted market capitalization index that is designed to capture the large and mid cap segments across Developed Markets countries. All securities in the index are classified in the Health Care sector as per the Global Industry Classification Standard.

# Global Health Care

EQUITY

MULTI-ASSET

FIXED INCOME

WELLINGTON  
MANAGEMENT®

The Portfolio is a collective investment fund maintained by Wellington Trust Company, NA (Wellington Trust), and is available for investment only by qualified retirement plans and their plan participants.

## INVESTMENT OBJECTIVE

The objective of the Global Health Care Portfolio is long-term total return through investment in the healthcare sector. Although the Portfolio is not managed against any specific benchmark, MSCI World Health Care Index will serve as a reference benchmark.

## INVESTMENT STYLE

Sector

## FEES AND EXPENSES

The following table(s) describe the fees and expenses that you may pay if you buy and hold units of the Portfolio.

### Annual Operating Expense (expenses that you pay each year as a percentage of the value of your investment)

Management Fees	0.00%
Distribution and/or Service Fees	None
Other Expenses	0.04
Total Annual Operating Expenses*	0.04%

\*Total annual fees and expenses may change over time. Wellington Trust has agreed to waive fees or reimburse expenses so that the Portfolio's direct annual operating expenses ("Other Expenses" above) do not exceed 0.25% at least through October 31, 2021. At that time, Wellington Trust may choose (at its own discretion) to extend, adjust or discontinue this expense limit. The expense reimbursement in effect for the Portfolio does not apply to operating expenses of other pooled investment vehicles in which the Portfolio invests (acquired funds). Acquired Fund Fees and Expenses represent the pro rata share of operating expenses of acquired funds. Expenses of acquired funds were less than 0.01%.

## Example

This example is intended to help you compare the cost of investing in the Portfolio with the cost of investing in other investment options available in your plan. The example assumes an investment of \$1,000 in the Portfolio over a one-year period, without accounting for any investment returns, and is based on the total annual operating expenses described above.

### Total Annual Operating Expenses

Clif Global Health Care	\$0.40
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Fees and expenses are only one of several factors that you should consider when making investment decisions. The cumulative effect of fees and expenses can substantially reduce the growth of your retirement account. You can visit the Employee Benefit Security Administration's Website for an example demonstrating the long-term effect of fees and expenses.

## Portfolio Turnover

The Portfolio pays transaction costs when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in the Portfolio's operating expenses or in the Example, affect the Portfolio's performance. During the most recent fiscal year, the Portfolio's turnover rate was 51% of the average value of its portfolio.

## PRINCIPAL INVESTMENT STRATEGIES

The Global Healthcare Portfolio seeks long-term total return by investing primarily in common stocks of health care and health care-related companies worldwide. The Portfolio generally will not initiate new positions in companies with a market cap below \$1-1.5 billion. Generally, less than 10% of the Portfolio's assets will be invested in cash and cash equivalents. The Portfolio may invest up to 15% of assets in private placements and restricted securities and up to 20% in other permissible assets, including other Wellington Trust pools, ETFs and derivatives. The investment team seeks long-term value investments in fundamentally sound companies.

The Portfolio's investment strategies and guidelines can be changed by Wellington Trust, in its discretion. A copy of the Portfolio's Statement of Characteristics, which contains the Portfolio's complete investment objective and guidelines, is available upon request from your plan administrator.

## PRINCIPAL RISKS

There is no guarantee the Portfolio's investment strategy will be successful. Investing involves risk, and an investment in the Portfolio could lose money. The Portfolio's principal risks include:

**Common Stock Risk:** Common stock are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues as well as the profitability and viability of the individual company. Equity security prices may decline as a result of adverse changes in these factors, and there is no assurance that a portfolio manager will be able to predict these changes. Some equity markets are more volatile than others and may present higher risks of loss. Common stock represents an equity or ownership interest in an issuer.

**Concentration Risk:** Concentration risk is the risk of amplified losses that may occur from having a large percentage of your investments in a particular security, issuer, industry, or country. The investments may move in the same direction in reaction to the conditions of the industries, sectors, countries and regions of investment, and a single security or issuer could have a significant impact on the portfolio's risk and returns.

**Emerging Markets Risk:** Investments in emerging and frontier countries may present risks such as changes in currency exchange rates; less liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks are likely significantly greater relative to developed markets.

## Additional Risks

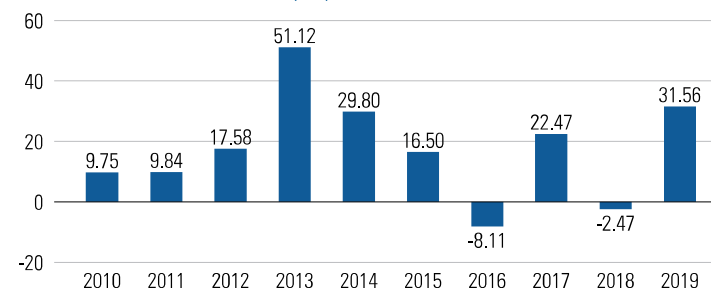
The strategy is also subject to the following risks: Commingled Fund Risk, Currency Risk, Smaller Capitalization Stock Risk and Manager Risk. Information about these and other investment risks is available from your plan administrator.

## PORTFOLIO PERFORMANCE

The bar chart and tables below provide some indication of the risks of investing in the Portfolio by showing year-to-year changes in the Portfolio's performance and by showing the Portfolio's average annual returns for one, three, five, and ten year periods (or for the life of the Portfolio, if shorter) compared with those of a broader market index. The Portfolio's past performance is not necessarily an indication of how the Portfolio will perform in the future.

The Calendar Year Returns and Best/Worst Quarter Returns below are as of December 31, 2019.

### Calendar Year Returns (%)



Best Quarter	Worst Quarter
2Q 2020	4Q 2018
21.25%	-16.32%

Calendar year-to-date performance for the quarter ended 09/30/2020 was 12.31%.

### Average Annual Returns (%)

Through December 31, 2019

	1 Yr	3 Yrs	5 Yrs	10 Yrs
CIF Global Health Care	31.56	16.26	10.96	16.68
MSCI World Health Care **	23.90	15.41	9.05	12.92
S&P 500 Index **	31.49	15.27	11.70	13.56

\*\*See "Other Important Information" for information about index(es).

Portfolio returns are shown net of the Portfolio's fees and expenses, and include the reinvestment of dividends and capital gains distributions. Portfolio returns also reflect the effect of any fee waiver or expense reimbursement in effect during the period. An index is an unmanaged portfolio of securities, and it is not possible to invest directly in an index. Index performance figures do not reflect the deduction of any fees or expenses, but do reflect the reinvestment of dividends and capital gains. Updated information about the Portfolio's performance through the most recent calendar quarter is included in the Portfolio's Quarterly Fact Sheet and available from your plan administrator.

## INVESTING IN THE PORTFOLIO AND LIMITS ON TRADING

The Portfolio normally accepts purchase and redemption requests on each day that the New York Stock Exchange (NYSE) is open. Purchase or redemption requests received by Wellington Trust (or its agent) on a given day before the close of trading on the NYSE (usually 4:00 pm Eastern Time) are effected on the same day. Purchase or redemption requests received after a day's trading closes on the NYSE are effected on the next day the NYSE is open. The Portfolio is available for investment only by qualified retirement plans and their participants and beneficiaries, and is not offered for investment by the general public.

The Portfolio is intended for long term investors. Wellington Trust reserves the right to reject any order to purchase Portfolio units, without notice, if Wellington Trust (1) suspects the purchaser is trading in a manner that is abusive or harmful to the Portfolio, (2) believes the plan in which the purchaser participates is no longer qualified to invest in the Portfolio, or (3) otherwise determines it is inconsistent with the Portfolios best interest to accept the purchasers investment. In addition, purchases and redemptions could be suspended, or payment of redemption proceeds could be delayed, if Wellington Trust determines those actions are in the best interest of the Portfolio.

## MANAGEMENT OF THE PORTFOLIO

Wellington Trust is the Portfolio's trustee and investment manager. Wellington Trust is a subsidiary of Wellington Management Group LLP, a Massachusetts limited liability partnership (WMG). Wellington Trust has retained other subsidiaries of WMG, including Wellington Management Company LLP (Wellington Management), to provide investment management and related services to the Portfolio.

### Wellington Management Portfolio Manager

#### Ann Gallo

Senior Managing Director, Global Industry Analyst  
M.S., Massachusetts Institute of Technology (Sloan), 1991  
30 years of professional experience

#### Jean Hynes, CFA

Senior Managing Director, Global Industry Analyst  
B.A., Wellesley College, 1991  
30 years of professional experience

## ABOUT WELLINGTON TRUST AND THE PORTFOLIO

Formed as a limited-purpose national trust bank in 1982, Wellington Trust's business is to provide investment management, trust and other fiduciary services. Wellington Trust is a subsidiary of Wellington Management Group LLP (WMG). Wellington Trust maintains the Portfolio for investment by employee benefit plans that are exempt from tax under Section 501(a) of the Internal Revenue Code by reason of qualifying under Section 401(a) of the Code, and certain other qualified government employee benefit plans. The Portfolio is not a mutual fund. It is not registered with the US Securities and Exchange Commission (SEC) under the Investment Company Act of 1940, and its units are not registered with the SEC under the Securities Act of 1933. Wellington Trust has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under that Act. An investment in the Portfolio is not insured by the Federal Deposit Insurance Corporation (FDIC) or any other governmental agency and is not a deposit of Wellington Trust or any other bank.

## ABOUT WELLINGTON MANAGEMENT

Tracing its roots to 1928, Wellington Management is an independently owned investment advisor registered with the SEC that provides investment services to investment companies, employee benefit plans, endowments, foundations, and other institutions. As of September 30, 2020, Wellington Management and its affiliates had approximately \$1 trillion in assets under management.

This Portfolio Profile contains important information about the Portfolio and is intended to be read, together with the Portfolio's most recent Quarterly Fact Sheet, in its entirety. Wellington Trust has not authorized and takes no responsibility for any other party's material modification of the content or manner in which information is presented in this Portfolio Profile or the Quarterly Fact Sheet.

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### Other Important Information:

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The Portfolio is a collective investment fund established within the Wellington Trust Company, NA Multiple Collective Investment Funds Trust (the "Trust"). The terms of the Trust's Plan and Declaration of Trust are incorporated herein by reference and should be reviewed, along with the Portfolio's Statement of Characteristics, for a complete statement of its terms and provisions.

Actual performance results of the Portfolio are shown net of all actual ongoing Portfolio expenses, after the effect of any contractual or voluntary expense cap. Returns could have been lower without the cap (when applicable). Future costs and expenses, and in turn future Portfolio returns, may vary depending on, among other things, redemptions, Portfolio size, and the performance of the Portfolio. Details regarding any expense cap of the Portfolio are available upon request.

The Portfolio's performance is compared with that of the index or indexes described below. The securities in the Portfolio may differ significantly from the securities in the index or indexes to which the Portfolio is compared. The Portfolio's performance is compared with following index or indexes:

**MSCI World Health Care :** The MSCI World Health Care Index is a capitalization-weighted index that monitors the performance of health care stocks from large and mid-cap segments across developed markets countries in North America, Europe, and the Asia/Pacific Region.

**S&P 500 Index :** The S&P 500 Index is a capitalization-weighted index of 500 stocks. The index is designed to measure performance of the broad US economy through changes in the aggregate market value of 500 stocks representing all major industries.