

SMID Cap Research Equity

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 SMID Cap Research Equity (Series 3) Portfolio is long-term return in excess of the Russell 2500 Index.

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	SI
Portfolio (net)	3.9	55.8	17.1	17.8	14.6
Benchmark	5.4	57.8	15.2	16.3	13.1

	2020	2019	2018	2017	2016
Portfolio (net)	20.8	38.3	-10.7	19.4	16.7
Benchmark	20.0	27.8	-10.0	16.8	17.6

	2015
Portfolio (net)	-1.2
Benchmark	-2.9

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	30 September 2014
Assets	USD 1.9 billion
NAV	USD 24.51
Investment style	Core
NASDAQ ticker	SMICCX
Expense ratio	0.72%
Acquired fund fees & expenses	0.003%

Assets shown above are for the master portfolio, in which the Series portfolio invests all of its assets. | The expense ratio is as of 31 Aug 2020, 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 0.05% at least through 31 Oct 2021. 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.

WELLINGTON MANAGEMENT COMPANY PORTFOLIO MANAGEMENT



Mary Pryshlak, CFA
Senior Managing Director
28 years of professional experience
17 years with Wellington Management



Jonathan White, CFA
Managing Director
27 years of professional experience
22 years with Wellington Management



Global Industry Analysts

Benchmark: Russell 2500 | 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)	7.3	7.2
Median market cap (USD, bil)	4.9	1.9
Price/book (x)	3.2	3.1
Yield (%)	0.8	1.1
Active share – equity (%)	79	
Number of equity names	317	2,479
Historical tracking risk (3-yr, USD, %)	3.51	
Historical beta (3-yr, USD)	1.06	
Portfolio turnover (%)	86	

TOP TEN ACTIVE POSITIONS

Company	Industry Group	% of equities	% of benchmark	Active position (%)
Clean Harbors	Commercial & Professional Services	1.4	0.1	1.3
Middleby	Capital goods	1.3	0.1	1.2
Dycom Industries	Capital goods	1.1	0.0	1.1
Rexford Industrial Realty	Real estate	1.1	0.1	1.0
Builders FirstSource	Capital goods	1.1	0.1	1.0
JELD-WEN	Capital goods	1.0	0.0	1.0
Century Communities	Cons durables & apparel	1.0	0.0	1.0
Skyline Champion	Cons durables & apparel	1.0	0.0	1.0
Synovus Financial	Banks	1.0	0.1	0.9
PVH	Cons durables & apparel	1.0	0.1	0.9
Total		11.1	0.8	

Number of equity names: 317

Benchmark: Russell 2500 | 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 2020, 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. **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

Derivatives Risk: Derivatives can be volatile and involve various degrees of risk. The value of derivative instruments may be affected by changes in overall market movements, the business or financial condition of specific companies, index volatility, changes in interest rates, or factors affecting a particular industry or region. Derivative instruments may provide more market exposure than the money paid or deposited when the transaction is entered into. As a result, a relatively small adverse market movement can not only result in the loss of the entire investment, but may also expose a portfolio to the possibility of a loss exceeding the original amount invested. Derivatives may also be imperfectly correlated with the underlying securities or indices it represents, and may be subject to additional liquidity and counterparty risk. Examples include futures, options and swaps.

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. **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 | 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 II (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:

Russell 2500: The Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 is a subset of the Russell 3000 Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current Index membership.