Wellington Credit Total Return Fund

WELLINGTON MANAGEMENT®

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MARKET REVIEW

- The Credit Total Return portfolio generated positive total returns during the month of September. Most global sovereign bond yields moved lower with the yield curve steepening across developed markets. Short-dated bond yields declined notably as the Fed joined other central banks in cutting policy rates, kicking off what was expected to be a steady easing of monetary policy.
- US investment grade corporate bonds generated total returns of 1.77%, outperforming duration-equivalent Treasuries by 0.48%, as measured by the Bloomberg US Aggregate Corporate Index. The financials, industrials and utilities sectors outperformed relative to duration-equivalent Treasuries.
- High yield corporate bonds generated total returns of 1.62% as measured by the Bloomberg US High Yield Index, and outperformed duration equivalent Treasuries by 0.70%.
- EM corporate debt, as measured by the JP Morgan CEMBI Broad Diversified Index (CEMBIBD), posted a total return of 1.23% in US-dollar terms.

FUND PERFORMANCE AND ATTRIBUTION

- The Fund generated positive total returns during the month of September.
- The Fund's positive total returns were primarily driven by our duration positioning, as additional signs of economic weakness in the US prompted a greater-than-expected Fed rate cut.
- Our investment grade credit allocation contributed to total returns, primarily driven by our positions in banking and REITs, and our exposure to energy names such as Transcanada and Enbridge Pipelines. Our positions in Charter Communications and Discovery Communications partially offset the returns in investment grade credit.
- Our high yield credit allocation contributed to total returns, largely driven by our positions in American General Finance and Altagas. Our broad exposure to the capital goods industry modestly offset the broader high yield positive total returns.
- Our emerging market credit exposure contributed to total returns as well, driven by industrial sectors such as basic industry and consumer cyclical.

FUND POSITIONING AND OUTLOOK

- We continue to maintain a lower duration position relative to our 3-6 year range, ending the month at 3.81 years. We believe that the current total return skew in interest rate markets looks unattractive. A significant 1-year forward easing cycle is priced into derivative markets and we are skeptical if we will see rate cuts of that size and speed, particularly because we think the US economy is maintaining trend growth. Additionally, the US 'twin deficits' of fiscal deficit and current account deficit makes us wary on long-dated US Treasuries.
- We continue to believe corporate investment grade credit in the 3 to 7 year range of maturities remains attractive, relative to other parts of fixed income. We believe this segment of the market offers a compelling balance of duration, credit, risk, and total return under a variety of different outcomes.
- We are finding opportunities in emerging market corporates, and developed market energy and financials. In EM corporates, there is an improved liquidity environment and inflation continues to cool, which we believe could be supportive for some issuers. We continue to find good total return opportunities in energy and financials, particularly in developed markets.
- The Fund is Maintaining modestly above average levels of liquidity. Focused on finding issuers with stabilizing or improving fundamentals that have been discounted by the market. Finding value in the 5-year segment of the Treasury curve relative to the front-end and back-end. We remain structurally bullish on the US economy and expect the economy to be more resilient than consensus expectations. Strong household balance sheets will continue to support the economy in our view, and the recent revisions to US economic data such as GDI and interest income make us more convicted in this view.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.

Fund performance is based on USD S Acc share class and are net of fees and expenses. Other share class performance may differ.| Index used in the calculation of attribution data: Non-benchmark Relative Strategy.| Fund performance is net of actual (but not necessarily maximum) withholding and capital gains tax but are not otherwise adjusted for the effects of taxation and assume reinvestment of dividends and capital gains.| If an investor's own currency is different from the currency in which the fund is denominated, the investment return may increase or decrease as a result of currency fluctuations.| The views expressed are in the context of the investment objective of the Fund only and should not be considered a recommendation or advice.

RISKS

BELOW INVESTMENT GRADE: Lower rated or unrated securities may have a significantly greater risk of default than investment grade securities, can be more volatile, less liquid, and involve higher transaction costs. **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. The Fund may experience a high volatility from time to time. **CONCENTRATION:** Concentration of investments within securities, sectors or industries, or geographical regions may impact performance. **CREDIT:** The value of a bond may decline, or the issuer/guarantor may fail to meet payment obligations. Typically lower-rated bonds carry a greater degree of credit risk than higher-rated bonds. **CURRENCY:** The value of the Fund may be affected by changes in currency exchange rates. Unhedged currency risk may subject the Fund to significant volatility. **EMERGING MARKETS:** Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks. **HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge. **INTEREST RATES:** The value of bonds tends to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds. **LEVERAGE:** The use of leverage can provide more market exposure than the money paid or deposited when the transaction is entered into. Losses may therefore exceed the original amount invested. **MANAGER:** 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 fund may underperform or experience losses. **SUSTAINABILITY:** A Sustainability Risk can be defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment.

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