

Wellington Emerging Markets Research Equity Fund

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MARKET REVIEW

Emerging markets equities advanced, led by Asia and followed by Europe, the Middle East, and Africa (EMEA). Latin America declined.

In Asia, China skyrocketed after the central bank unveiled a broad package of monetary stimulus in response to the government's mounting concern about slowing economic growth and investor pessimism. Notably, interest rates were sizably cut and the amount of cash that banks must hold in reserves was lowered by 50 bps. Additionally, new measures were unveiled to bolster the beleaguered property sector and support the capital market. In Taiwan, exports surged amid greater demand for electronics. India's GDP is projected to expand at a robust 7.2% pace in fiscal year 2025.

In EMEA, Saudi Arabia will begin to unwind production cuts in an effort to regain its position as the world's leading oil producer, even as lackluster demand pushed oil prices to their lowest level in almost three years. In South Africa, interest rates were cut for the first time in more than four years amid a faster-than-expected decline in inflation.

In Latin America, Brazil's central bank raised interest rates for the first time in two years and signaled the possibility for additional hikes due to fears about the upside risk of inflation. Mexico's relationship with the US and Canada was strained by a controversial bill that threatened judicial independence. The central bank lowered its benchmark interest rate by 25 bps for the second straight month. Peru's interest rates were also reduced by 25 bps, with the economy forecast to grow 3.1% in 2024.

The MSCI Emerging Markets Net returned 6.7% for the period. Within the index, nine out of 11 sectors rose for the month. Consumer discretionary and real estate were the top performing sectors, while energy and information technology were the bottom performing sectors over the month.

FUND PERFORMANCE AND ATTRIBUTION

- The fund outperformed the index for the period.
- Strong selection in financials, industrials and real estate was partially offset by selection in consumer staples and information technology. On a market basis, strong stock selection in China was partially offset by selection in India, Thailand and Taiwan.
- Within financials and industrials, our top relative contributors were overweights to China Pacific Insurance and Contemporary Ampere Technology, respectively. Within consumer discretionary and consumer staples, our top relative detractors were an underweight to PDD Holdings and an overweight to Godrej Consumer Products, respectively.
- The share price of China Pacific Insurance, an integrated insurer, rose in September after management announced 1H24 results ahead of expectations near the end of August. Shares jolted another leg higher to end the period amid policy measures from the Chinese government. The company is investing in new growth areas and is well positioned to provide services to the aging population. Shares of PDD Holdings, a Chinese-based e-commerce company, sharply rose late in the period after China's central bank unveiled an aggressive post pandemic stimulus package.

FUND POSITIONING AND OUTLOOK

From a market perspective, our largest exposures were China and India and we were least exposed to Russia. We had no exposure to Malaysia and Poland.

RISKS

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. **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. **EQUITIES:** Investments may be volatile and may fluctuate according to market conditions, the performance of individual companies and that of the broader equity market. **HEDGING:** Any hedging strategy using derivatives may not achieve a perfect hedge. **INVESTMENT IN CHINA:** Changes in Chinese political, social or economic policies or securities law and regulations may significantly affect the value of the Fund. Chinese securities may be subject to trading suspensions which could impact the Funds investment strategy and affect performance. Chinese tax law is applied under policies that may change without notice and with retrospective effect. **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. **SHANGHAI-HONG KONG STOCK CONNECT:** Allows access to certain China A Shares listed on the Shanghai and the Shenzhen Stock Exchanges, securities could be recalled from the scope of the program which could restrict the Funds ability to implement its investment strategy effectively. The program is subject to quota limitations which may restrict dealing on a timely basis. Trading is subject to China A Share market rules, foreign shareholder restrictions and disclosure obligations and changes to laws, regulations and policies in China may affect share prices of securities held. **SUSTAINABILITY:** A

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

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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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