Wellington Global High Yield Bond Fund

WELLINGTON MANAGEMENT®

MARKET REVIEW

Market volatility fell following Donald Trump's win in the US presidential election amid speculation that his economic policies would boost growth and corporate earnings. Most fixed income sectors outperformed on an excess return basis.

US economic releases were largely positive. Consumer data was upbeat, encouraged by higher confidence in prospects for business conditions and employment. Personal income and spending grew, buoyed by an underlying trend of a well-supported consumer. Retail sales benefited from consumers ramping up spending on cars and electronics. Most employment data held steady, notwithstanding a sudden dip in job growth in October that was impacted by strikes and hurricanes. Annual inflation ticked higher, with core personal consumption expenditures (PCE) index and producer prices excluding food and energy both slightly exceeding the previous levels. A decline in demand for transportation equipment dragged down factory orders. The manufacturing PMI remained below expansionary threshold according to S&P Global, while the services PMI posted solid growth. In housing data, pending home sales beat expectations with the Northeast and West regions leading the gains.

HCOB eurozone manufacturing PMI dipped further into contraction territory and industrial production slowed. Germany's IFO business climate index weakened and assessment of current conditions and expectations both fell. UK's annual headline inflation reached the highest level since April, while industrial production declined.

FUND PERFORMANCE AND ATTRIBUTION

- The portfolio underperformed its benchmark during the month.
- Quality positioning had a negligible impact on relative performance during the month.
- Regional allocation had a positive impact on relative returns during the month. We maintain an overweight to North America against an underweight to Emerging Markets.
- In aggregate, sector allocation had a negligible impact on relative performance during the month. An underweight to the utilities sector and underweight to supermarkets contributed to relative results. In contrast, an overweight to the technology sector and overweight to packaging detracted from relative results.
- In aggregate, security selection had a negative impact on relative performance during the month. From a sector perspective, the largest detractors were security selection within government & government related and the technology industries. In contrast, the largest positive contributors were security selection within financial institutions and health care.
- The largest relative detractor was an overweight to E.W. Scripps and the largest relative contributor was an overweight to Insulet.
- E.W. Scripps (SSP), together with its subsidiaries, operates as a media enterprise through a portfolio of local and national media brands. We maintain a constructive outlook on SSP given the strength of its local TV stations, free cash flow generation, and management team.
- Insulet Corporation develops, manufactures, and sells insulin delivery systems. We believe that Insulet's patch pump technology, pharmacy reimbursement structure, and pay as you go disposable use structure creates a differentiated offering within the insulin pump market.

FUND POSITIONING AND OUTLOOK

We advocate for a modestly defensive risk profile for high-yield investors, primarily due to valuations. High yield spreads have moved well inside historical medians, although still elevated all-in yields do create an attractive entry point for longer-term focused investors. Corporate fundamentals are only marginally deteriorating from a very strong starting point and the quality composition of the high-yield market remains strong relative to history. From a macroeconomic perspective, we continue to see disinflationary trends in many developed market economies and the Fed has begun its cutting cycle as unemployment rises from low absolute levels. Additionally, the consumer remains resilient, as strong home prices and lower household leverage relative to past cycles have buoyed spending. Market pricing has fully engaged with the soft-landing scenario in many global economies, although we continue to monitor economic data points given the tail risk of a mild recession.

From a high level, corporate earnings remain relatively strong, although we expect to see further deterioration in the coming quarters as the lagged effects of higher policy rates weigh on economic activity. We envision that default rates could move modestly higher but do not see a full-scale default cycle on the horizon. Despite concerns about the lagged impact of past rate increases, we do not believe higher interest expense alone will trigger a wave of defaults. The starting points of strong earnings and interest coverage provide ample cushion for deterioration, in our view. Still, we prefer to stick to more stable credit profiles and are wary of the high rate of growth and weaker underwriting standards of deals financed in the private credit market which could portend rising future defaults. The quality of recent new issuance remains generally healthy and we are not yet seeing widespread aggressively structured deals or use of proceeds that increase leverage. Security selection will take on increased importance moving forward.

At the end of the month, our largest overweight was to investment grade-rated issuers, and our largest underweight was to the BB segment of the market. Our largest industry overweights were the technology and wirelines industries. In particular, within technology, our largest overweight is McAfee, and within wirelines, our largest overweights include Iliad and Lorca Telecom Bidco. The largest industry underweights in the portfolio were the utilities and energy industries. During the month, we added to our retailers and leisure exposure while trimming our exposure to the health care and technology industries.

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

Fund performance is based on USD S Acc Hdg share class and are net of fees and expenses. Other share class performance may differ.| Index used in the calculation of attribution data: ICE BofA Global High Yield Constrained.| 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. **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. **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. **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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