Wellington Enduring Assets Fund

WELLINGTON MANAGEMENT®

MARKET REVIEW

Global equities remained steady for most of the month but sold off in the final days, as investors awaited key US elections, navigated heightened geopolitical tensions in the Middle East, and assessed ongoing policy easing measures. Favorable US economic data, including subdued inflation, drove expectations that the US Federal Reserve (Fed) may slow its pace of rate cuts. This sentiment was further emphasized by the notable rise in 10-year Treasury yields, which reached 4.28% in October, up from a 15-month low of 3.62% in late September, underscoring the market's expectations for the pace of Fed rate cuts, positive economic indicators, and improved prospects for a soft landing. In Europe, third-quarter GDP exceeded expectations, and the European Central Bank lowered interest rates by 25 basis points, to 3.25%, amid waning inflation and a weak economic outlook. Emerging markets faced pressure from a stronger US dollar, while the conflict in the Middle East reached its one-year mark, with military strikes escalating between Israel and Iran.

FUND PERFORMANCE AND ATTRIBUTION

- The fund delivered negative returns for the period.
- Electric utilities, multi-utilities and independent power producers & energy traders were the bottom contributing sub-industries, while oil & gas storage & transportation was the top contributing sub-industry.
- At the issuer level, our top two absolute contributors were Williams Cos and Targa Resources, while our top two absolute detractors were National Grid and RWE.
- Shares of Williams Companies, an American energy company, rose during the period due to the launch of the Matterhorn Express Pipeline, which enhanced gas transportation and market sentiment as well as an overall positive energy market. Shares of National Grid, a UK-based utility company, declined during the period. The company issued pre-close update with performance in line with expectations ahead of announcing half year results. National Grid expects underlying EPS to be weighted to the second half of the year.

FUND POSITIONING AND OUTLOOK

The portfolio delivered negative returns for the month of October. There are two additional points worth making regarding performance: (1) the performance goals for the portfolio are only measurable over a multi-year period, and not over shorter time periods, and (2) in the long run, we would expect the portfolio to outperform equity markets with lower volatility and provide attractive absolute returns. We find the inception-to-date performance consistent with these expectations. The stocks in the portfolio generally continue to increase earnings, cash flow, and dividends. Our primary valuation metric, Intrinsic Return, equals the combination of free cash flow plus the net present value of growth investments, plus the net present value of pricing power. While market fluctuations can distort short-term returns, we believe that the Intrinsic Return (and hence the prospective return) of the portfolio remains consistent with the long-term objective of outperforming the equity markets and providing attractive absolute returns.

At the end of the period, our largest exposures were electric utilities and multi-utilities and we were least exposed to industrial conglomerates and rail transportation. From a regional perspective, our largest exposures were North America and Europe and we were least exposed to Asia Pacific ex Japan.

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. **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. **SMALL AND MID-CAP COMPANY:** Small and mid-cap companies' valuations may be more volatile than those of large cap companies. They may also be less liquid. **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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