Wellington World Bond Fund

WELLINGTON MANAGEMENT®

MARKET REVIEW

Additional signs of economic weakness in the US prompted a greater-than-expected Fed rate cut. In Europe, monetary policy easing continued as the euro area economy remained at a standstill while inflation pressures abated. Most fixed income sectors produced positive total returns and outperformed duration-equivalent government bonds.

US economic data releases lagged, highlighted by a fragile labor market amid weaker non-farm payroll report in August and elevated continuing claims. According to the Conference Board Index, consumer confidence sank to a three-year low driven by a negative assessment of business conditions and the labor market. Year-over-year headline CPI growth during August moderated to its lowest level since February 2021. S&P global manufacturing PMI continued to recede, while services and composite PMIs were little changed. Retail sales posted modest gains, wholesale inventories rose, durable goods orders were flat, and industrial production improved slightly, related in part to the recovery of motor vehicles and parts. In housing data, the interest rate decrease bolstered refinancing activity and housing starts. Eurozone manufacturing activity moved deeper into contraction. Germany's industrial production declined on a slowdown in the automotive sector, and the IFO business climate index fell for a fourth straight month. UK's S&P global manufacturing PMI dipped below estimates but stayed in expansionary territory, while year-over-year CPI remained steady on account of sticky energy prices. China's year-over-year industrial profits fell on adverse impact of extreme weather. Year-over-year inflation missed estimates as transportation and home goods costs declined. Japan's year-over-year services producer prices tempered. Canada's unemployment rate ticked higher, while annual inflation eased. In Australia, concerns over economic outlook and the job market dampened consumer sentiment.

Major central banks' paths to policy normalization continued to diverge across countries and regions as domestic economic cycles increasingly dictated policy decisions. The US Fed joined other central banks in cutting policy rates, delivering a larger-than-anticipated 50 basis points cut. The ECB lowered rates for the second time this year as inflation continued to slow and the eurozone economy struggled to gain momentum. The Riksbank delivered another 25 basis points rate cut as inflation pressure declined over the year. All other major central banks kept rates on hold.

FUND PERFORMANCE AND ATTRIBUTION

On a total return basis, World Bond performance was positive on the month as rates, currency and credit were all positive.

Strategic duration performance was positive. Our long US duration exposure added to performance as sovereign bond yields moved lower during the month.

Strategic currency performance was also positive. This was mainly led by a broad overweight to G10 currencies vs USD as the dollar experienced a broad-based weakening against most developed market currencies in September.

Macro-driven duration strategies were slightly negative. Our short duration positions in the Japan detracted as sovereign bond yield moved lower across major developed economies including Japan as markets reacted to more data pointing to a slowing global economy.

Macro-driven currency strategies were modestly positive. Our allocations to IG corporate credit, high yield credit and securitized contributed.

Credit strategies were positive. Global credit bonds outperformed duration-equivalent government bonds. Emerging market debt generated positive returns. Spread narrowing contributed favorably to external debt performance, while a decrease in US Treasury yields also had a positive impact. EM currencies appreciation drove the positive performance within local markets, and EM rates also had a positive impact.

FUND POSITIONING AND OUTLOOK

Over the month we slightly increased the Fund's duration to 3.88 years, driven by increased in opportunistic duration. In opportunistic duration, we increased long Germany duration as the ECB looks increasingly likely to speed up its rate-cutting cycle amid continued growth weakness and further deterioration in the labor market (primarily in Germany).

In strategic market currency strategies, we decreased our non-USD exposure, led by decreased in EUR, NOK, SGD and JPY exposure.

The Fund's exposure to credit sectors remains conservative. We are long investment grade, high-yield, and securitized.

RISKS

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

Fund performance is based on USD T 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.

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. **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. **DERIVATIVES (D+E) (MKT):** Derivatives may provide more market exposure than the money paid or deposited when the transaction is entered into (sometimes referred to as Leverage). Market movements can therefore result in a loss exceeding the original amount invested. Derivatives may be difficult to value. Derivatives may also be used for efficient risk and portfolio management, but there may be some mismatch in exposure when derivatives are used as hedges. The use of derivatives forms an important part of the investment strategy. **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. **SHORT SELLING:** A short sale exposes the Fund to the risk of an increase in market price of a security sold short; this could result in a theoretically unlimited loss. **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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