Wellington World Bond Fund

WELLINGTON MANAGEMENT®

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MARKET REVIEW

Market volatility fell following Donald Trump's win in the US presidential election amid speculations 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. Retail sales benefited from consumers ramping up spending on cars and electronics. Annual inflation ticked higher, with core personal consumption expenditures (PEC) index and producer prices excluding food and energy both slightly exceeding the previous levels. The manufacturing PMI remained below expansionary threshold according to S&P Global, while the services PMI posted solid growth. HCOB eurozone manufacturing PMI retracted further into contraction territory, and industrial production faltered. 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. China's annual industrial profits declined owing to low demand and a struggling property sector. Inflation was weighed down by weakness in private spending. Japan's producer price index rose from a year earlier led by higher costs of nonferrous metals, food, and oil. Canada's housing starts and building permits advanced. Australian annual inflation came in a touch lower than expected.

The Federal Reserve delivered its second rate cut of 25 basis points, and anticipates further rate cuts, albeit at a slower pace. The BOE cut rates as economic data disappointed and growth expectations eased since Chancellor Reeves' Budget announcements. In EM, central banks of South Africa and Mexico lowered their rates as growth moderated. Most other major central banks kept policy rates unchanged.

FUND PERFORMANCE AND ATTRIBUTION

On a total return basis, World Bond performance was positive over the month with rates and currency and credit contributing positively.

Strategic duration performance was positive. Our long US duration exposure contributed to performance as sovereign bond yields moved lower during the month. In addition, our long duration in Europe also contributed favorably to performance as bond yields sharply declined over the month, due to mounting concerns about political instability.

Strategic currency performance was also positive. This was mainly led by our short exposure to JPY, partly driven by renewed speculation about a December rate hike by the BOJ.

Macro-driven duration strategies were negative. Our short duration positions in the UK detracted as sovereign bond yields moved lower across major developed economies over the course of November.

Macro-driven currency strategies were positive. Our short CNY vs USD contributed positively, as China's latest stimulus package met estimates but disappointed the market, as investors hoped for more following Trump's election win.

Credit strategies were positive. Our allocations to IG corporate credit, high yield credit and securitized contributed as spreads tightened across sectors over the month.

FUND POSITIONING AND OUTLOOK

Over the month we increased the Fund's duration to 3.96 years, driven by an increase in both strategic and opportunistic duration. In opportunistic duration, we increased Europe duration as sentiment around Europe is likely to stay negative in the near term given its exposure to US tariffs and deglobalization, political uncertainty and fiscal unsustainability. The ECB could cut rates further and faster than the Fed. The German election will be critical, with a likely center-right government leading to a looser fiscal stance in 2025.

In strategic market currency strategies, we decreased our non-USD exposure, led by decreases in CAD, NOK, NZD and AUD exposure.

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

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.

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. **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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