Wellington Global Impact Bond Fund

WELLINGTON MANAGEMENT®

MARKET REVIEW

- In September, signs of economic weakness in the US prompted a larger-than-expected Fed rate cut, while in Europe, monetary policy easing continued with the European Central Bank and Sweden's Riksbank delivering rate cuts amid slowing inflation. Most global sovereign bond yields moved lower, with short-dated bond yields declining notably as major central banks, including the US Fed, diverged in their paths to policy normalization based on domestic economic cycles.
- Global credit markets outperformed duration-equivalent government bonds over the month as spreads tightened. All three major sectors – financials, industrials, and utilities – generated positive excess returns. Broadly, municipal bonds performed in line with duration-equivalent Treasuries. Within the securitized sectors, commercial mortgage-backed securities and asset-backed securities outperformed, while agency mortgage-backed securities underperformed duration-equivalent government bonds, respectively.

FUND PERFORMANCE AND ATTRIBUTION

- The portfolio generated a positive total return during the month and modestly underperformed the Bloomberg Global Aggregate hedged to USD index.
- The portfolio's corporate credit positioning had a modest negative impact on performance overall. At the broad sector level both high yield credit and US investment grade corporates outperformed duration-equivalent government bonds. Positioning within high yield credit had a small positive impact on performance, while and underweight to US investment grade corporates detracted from results. An allocation to emerging markets high yield corporates, particularly industrials invested in the Alternatives Energy theme, aided relative results.
- An overweight to agency mortgage back securities in support of the Affordable Housing theme contributed positively to results, benefiting from lower US Treasury yields.
- An allocation to taxable municipals, primarily allotted to Education & Training and Health themes, had a positive impact on results.
- Overall duration and yield curve positioning had a negligible impact on performance over the month. The portfolio was positioned modestly overweight duration during the period.

FUND POSITIONING AND OUTLOOK

- We believe that a soft-landing scenario will likely unfold for the US economy as the wealth boost supports consumer spending and offsets a weaker employment backdrop. In our view, inflation should continue to moderate though structural drivers of inflation will challenge the Fed's ability to bring inflation down to its target.
- We anticipate market volatility on the run up to November's US election, which in turn creates a wealth of opportunity for active fixed income investing. Markets often overreact to potential election outcomes, creating opportunities for active duration management and sector rotation.
- Although major global central banks have begun to cut short-term interest rates in 2024, we expect rates to remain higher for longer, contributing to a tightening of financial market liquidity conditions. This tightening of financial conditions will be accelerated by the major global central banks' scheduled balance sheet reductions and the increased issuance of government debt, in turn translating to greater credit spread volatility and increased dispersion in the credit spreads of individual issuers.
- In terms of positioning, the portfolio has a close to neutral credit risk profile, while preserving high-quality liquid instruments to take advantage of future market dislocations.
- From a sector perspective, the portfolio maintains an off-benchmark allocation to select taxable municipals, emphasizing healthcare and education issuers. The portfolio holds select below investment-grade corporates and bank loan issuers that in our view carry attractive credit spreads.
- The portfolio maintains positioning in agency MBS issuers with a focus on supporting housing affordability for low-income borrowers. We continue to hold select single-asset single borrower CMBS backed by LEED certified buildings.
- The portfolio maintains exposure to labelled use-of-proceeds government and agency bonds intended to fund green, social, and sustainability-related projects.

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

Fund performance is based on USD S Acc share class and are net of fees and expenses. Other share class performance may differ.| Index used in the calculation of attribution data: Bloomberg Global Agg Hdg USD.| 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. **CONCENTRATION:** Concentration of investments within securities, sectors or industries, or geographical regions may impact performance. **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. **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. **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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