Wellington Global Stewards Fund

WELLINGTON MANAGEMENT®

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MARKET REVIEW

Global equities rose in August despite significant market volatility. Exacerbated by an abrupt unwinding of the Japanese yen carry trade, equities fell precipitously at the beginning of August amid an uptick in recession risks and fears of excessively restrictive monetary policy in the US. However, markets rebounded amid optimism that the US economy can achieve a soft landing. Federal Reserve Chair Jerome Powell cited an impending rate cut during his Jackson Hole symposium speech stating, "the time has come for policy to adjust." Against a backdrop of declining inflation and softening global economic growth, monetary policy easing gathered pace in August as the central banks of England, Sweden, New Zealand, and Mexico lowered interest rates. The Bank of Japan faces a higher bar to raise interest rates in October after its rate hike in July destabilized markets and caused a sharp spike in the yen. Global economic data was mixed, highlighted by broad signs of cooling inflation across the global, tepid growth in Europe hindered by weak manufacturing in Germany, and a softening US labor market. Geopolitical risks remained highly elevated; the war between Ukraine and Russia escalated after Ukrainian forces breached the Russian town of Kursk, while the humanitarian catastrophe in Gaza continues to destabilize the region.

The MSCI All Country World Index Net returned 2.5% for the period. Within the index, 10 out of 11 sectors rose over the month. Real estate and health care were the top performing sectors, while energy and consumer discretionary were the bottom performing sectors for the period.

FUND PERFORMANCE AND ATTRIBUTION

- The fund outperformed the index over the month.
- Security selection was the primary driver of relative outperformance. Strong selection in industrials, consumer discretionary and information technology was partially offset by selection in real estate. Sector allocation, a result of our bottom-up stock selection process, also contributed to returns. Allocation effect was driven by our lack of exposure to energy and overweight to consumer staples and real estate, but partially offset by our underweight to health care. On a market basis, strong stock selection in United States and Spain was modestly offset by selection in France and Singapore.
- At the issuer level, our top two relative contributors were overweights to Inditex and Progressive, while our top two relative detractors were an overweight to MUFG and not owning Eli Lilly.
- Shares of Industria de Diseno, a Spanish clothing company, rose during the period after research analysts provided positive comments related to the company's upcoming earning release, citing optimistic earnings and cash flow growth. Shares of MUFG fell over the period along with other Japanese stocks as disappointingly weak US jobs data raised concerns about the world's biggest economy and as the yen strengthened. The company did however report first quarter results that beat expectations. The company reported earnings per share of 30 cents which was above analyst expectations. MUFG also reported revenue of $22.62 billion.

FUND POSITIONING AND OUTLOOK

At the end of the period, our largest overweights were industrials, utilities and consumer staples. We were most underweight to communication services and energy, neither of which we had exposure to. From a regional perspective, our largest overweight was Europe and we were most underweight to North America and Emerging Markets.

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. **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.

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

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