

Ihr Investment in Einzigartige Perspektiven

WELLINGTON
MANAGEMENT®

EMEA Investment Forum

VERÄNDERUNG IST DIE EINZIGE KONSTANTE

BREAKOUT SESSION

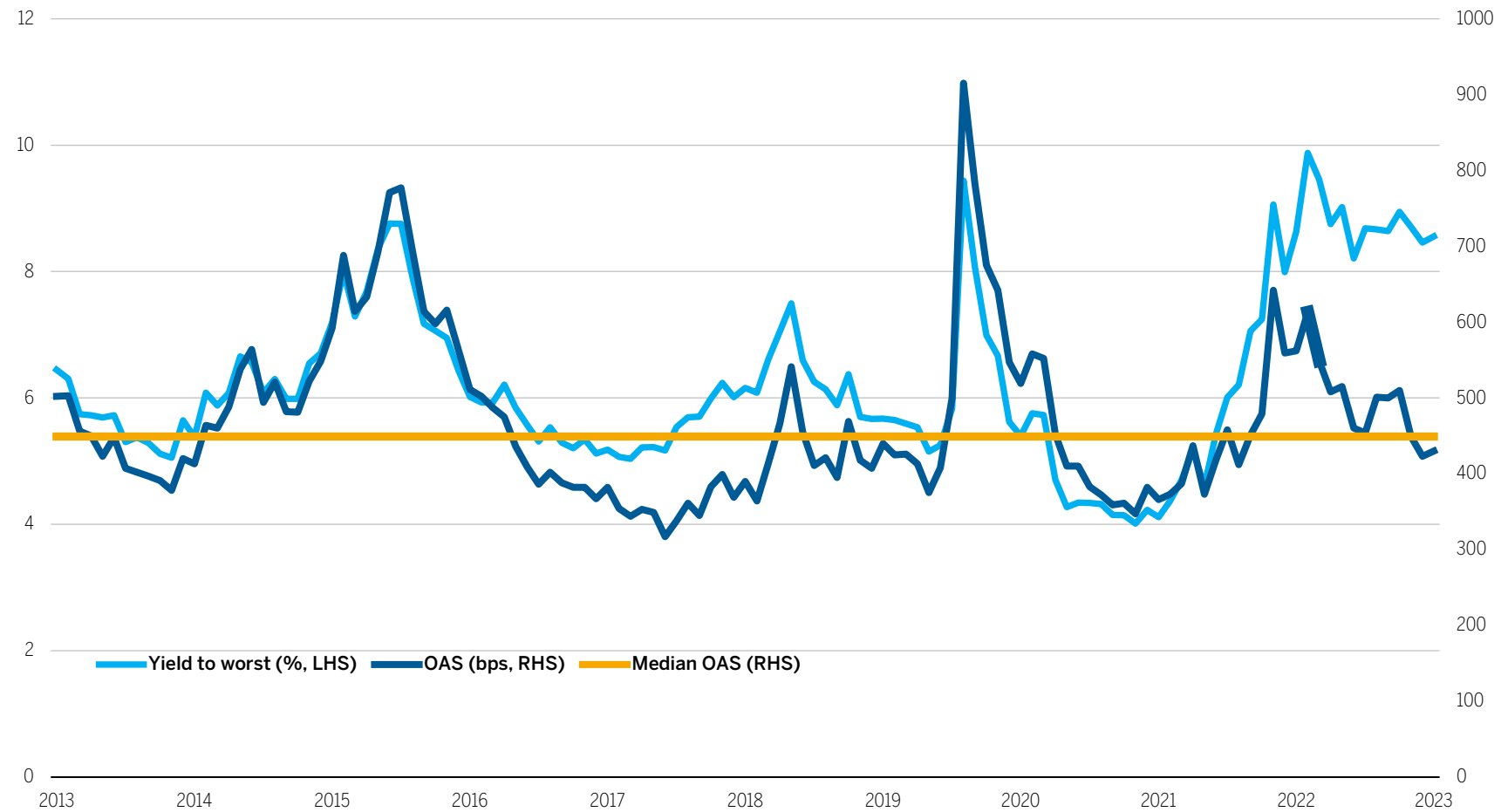
The opportunity in high yield – sorting out the darlings from the delinquents

Konstantin Leidman, CFA, Portfolio Manager

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The High Yield market opportunity

Attractive yields and spreads in Global High Yield markets...



Data shown is representative of the ICE BofA Global High Yield Constrained Index. Source: ICE Indices | Chart data: 1 April 2013 – 30 August 2023 .

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. ACTUAL PERFORMANCE MAY DIFFER SUBSTANTIALLY FROM THE PROJECTED PERFORMANCE PRESENTED.

Time-tested investment philosophy



Konstantin Leidman, CFA
Portfolio Manager



We believe:

The lack of research and short-term focus of market participants creates pricing opportunities in European high yield markets



We focus on:

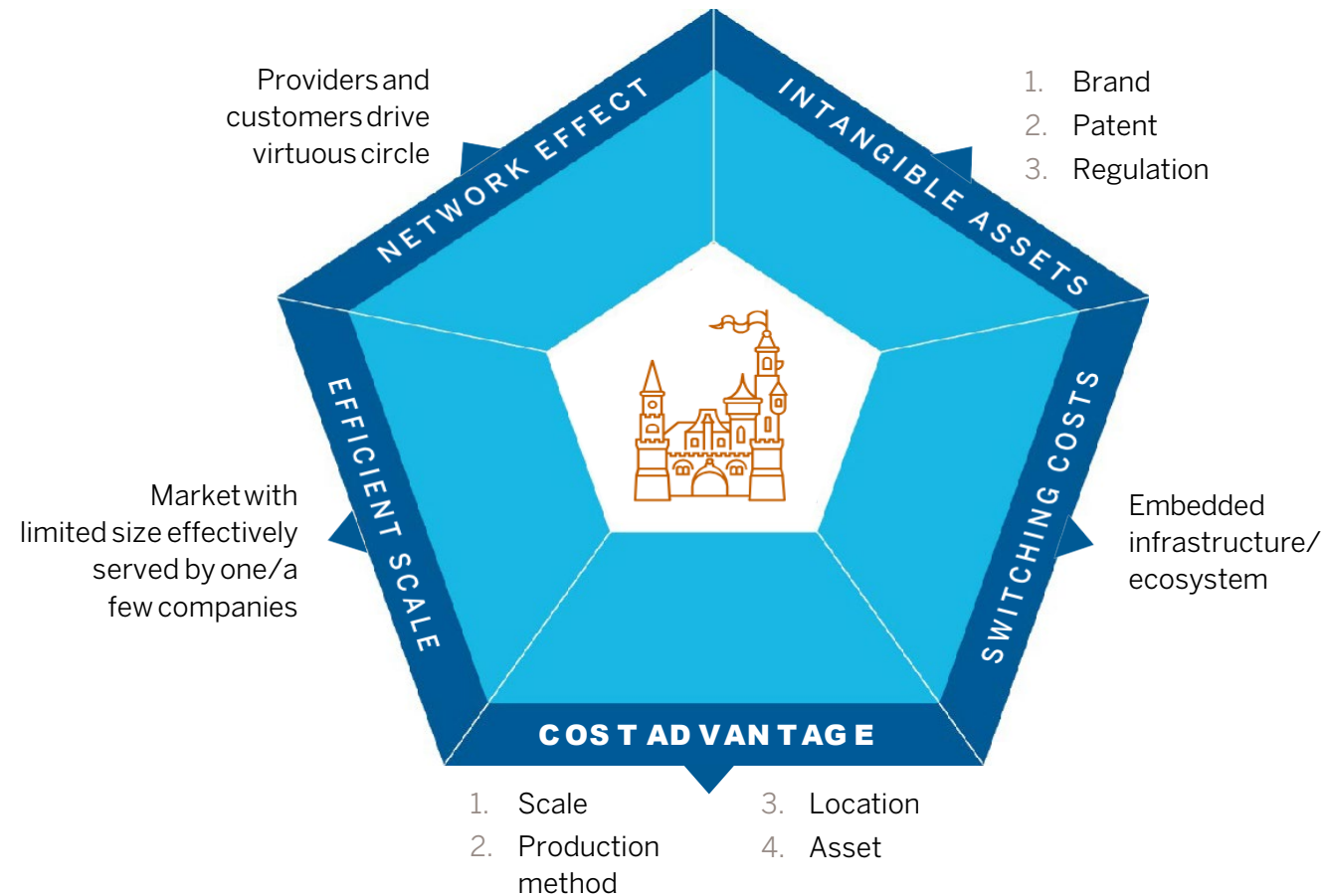
1. Identifying companies with sustainable competitive advantages (“moats”)
2. Evaluating and incorporating longer-term ESG risk factors
3. Exercising caution in sectors and geographies with significant credit growth or increasing capacity
4. Capturing mispricings when market opportunities arise

While the evaluation of Sustainability Risks through the analysis of ESG factors is part of the investment process, it may not necessarily result in the exclusion of a security. | Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

Investment Philosophy

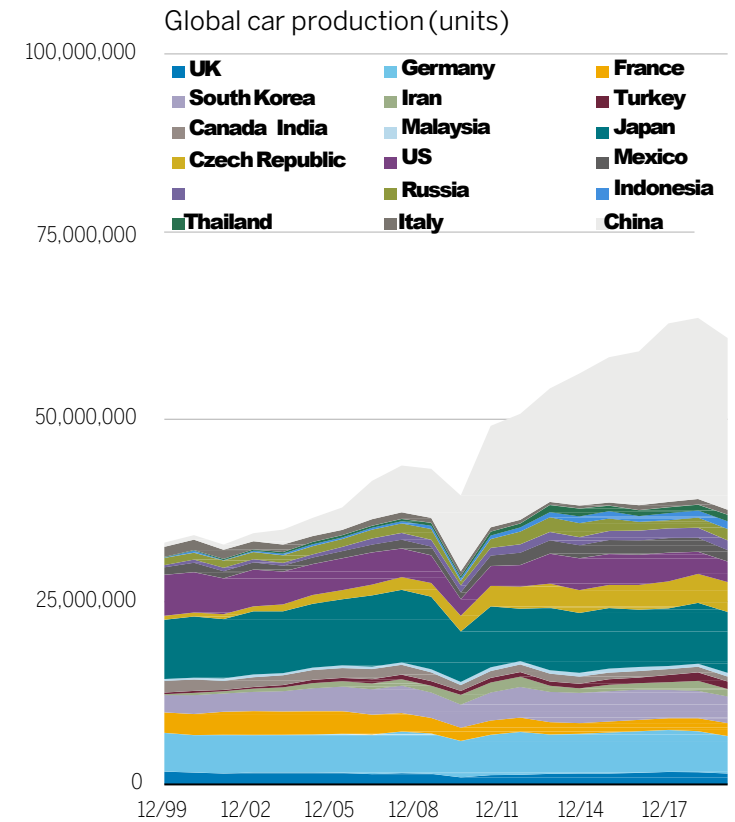
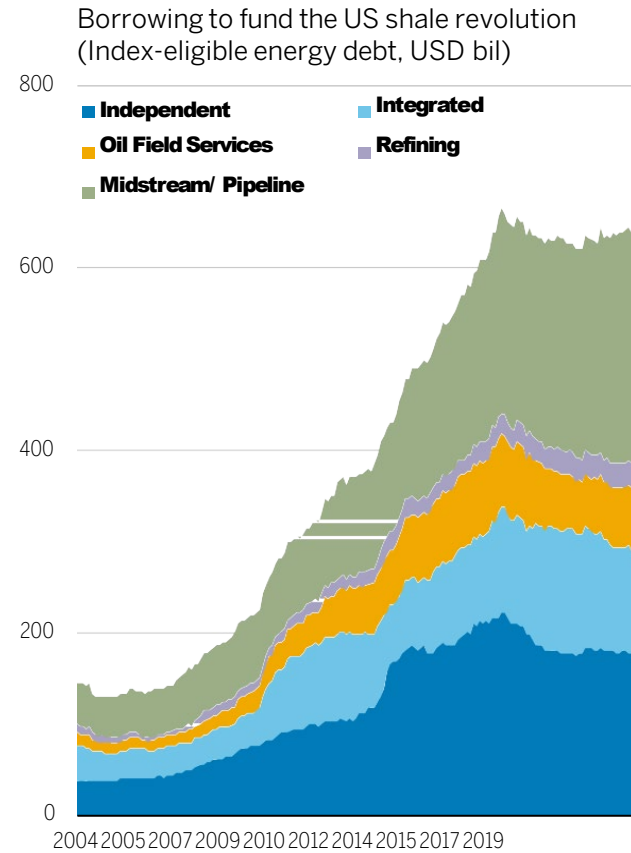
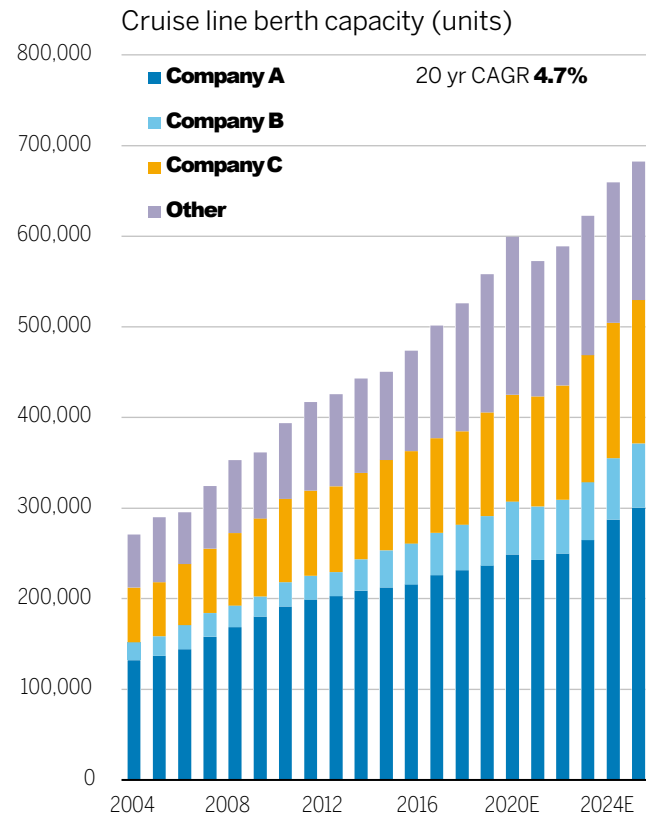
Finding companies with the potential to outperform over the long-term

- Avoid companies that do not exhibit one of five competitive advantages (moats)
- In our view a firm with a structural competitive advantage is more likely to recover from temporary setbacks



Source: Morningstar Research

Investment philosophy – Finding companies with the potential to outperform over the long-term



The examples shown are presented for illustrative purposes only and are not to be viewed as representative of actual holdings. Holdings vary and it should not be assumed any portfolio has invested, or would invest in this (or a similar) example, nor should it be assumed that an investment in the example has been or will be profitable.

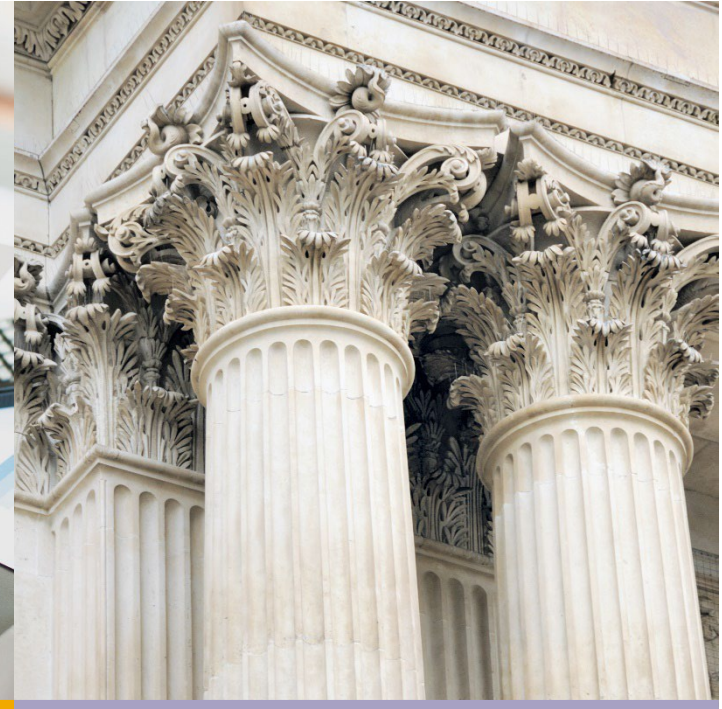
Why Wellington Management for European High Yield?



**EXPERIENCED
PORTFOLIO MANAGER**



**EXTENSIVE BREADTH
AND DEPTH OF RESEARCH**



**TIME-TESTED INVESTMENT
PHILOSOPHY AND PROCESS**

The Wellington Euro High Yield Bond Fund launched on 15 May 2019. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.**

This material is not suitable for a retail audience

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Appendix



Wellington Euro High Yield Bond Fund

Investment risks

Below Investment Grade Risk – 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 Risk – 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 Risk – 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.

Hedging Risk – Any hedging strategy using derivatives may not achieve a perfect hedge.

Interest Rates Risk – The value of bonds tends to decline as interest rates rise. The change in value is greater for longer term than shorter term bonds.

Manager Risk – 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.

Sustainability Risk – 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.

Before subscribing, please refer to the Fund offering documents/prospectus for further risk factors and pre-investment disclosures.

Wellington Euro High Yield Bond Fund

Important disclosure

Additional performance information

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. There can be no assurance nor should it be assumed that future investment performance of any strategy will conform to any performance examples set forth in this material or that the portfolio's underlying investments will be able to avoid losses. The investment results and any portfolio compositions set forth in this material are provided for illustrative purposes only and may not be indicative of the future investment results or future portfolio composition. The composition, size of, and risks associated with an investment in the strategy may differ substantially from the examples set forth in this material. An investment can lose value.

Access products

If access products are held by the portfolio they may not be included in the calculation of characteristic data. Access products are instruments used to gain access to equity markets not otherwise available and may include (but are not limited to) instruments such as warrants, total return swaps, p-notes, or zero strike options.

Actual holdings may vary

Fund characteristics, positioning, and holdings shown herein are based on data for the Fund as at the specified date. Actual holdings may vary and there is no guarantee that the Fund will have the same characteristics as described herein. Please refer to the annual and semi-annual report for the full holdings.

Projected or forward looking characteristics

Projected or forward looking characteristics are based on a number of assumptions and the use of alternative assumptions could yield significantly different results. Additional information on this data is available upon request.

Active share/active weights

Active weights are the difference between the fund and benchmark weight. The differences are summed and divided by two to arrive at active share (active weight). The active weights may not sum to the total due to rounding. Totals may not add up to 100% due to rounding.

Source of data

Unless otherwise stated, the source of WMF fund data is Wellington Management and the source of index data is the index provider.

Turnover

Account Turnover is calculated by taking the lesser of total purchases or sales for the trailing 12-month period divided by the average month-end market value for the trailing 13-month period. The calculation may have exclusions, including but not limited to, cash and cash equivalents and certain derivatives.

Benchmarks shown for contextual purposes

The investment objective for the Fund indicates the extent to which an index may be considered in the management of the Fund. Where a Fund is not constructed relative to a benchmark, index will serve as a reference benchmark and only shown for contextual purposes.

Additional disclosures

Securities indices are unmanaged and are not subject to fees and expenses typically associated with managed accounts or investment funds. Investments cannot be made directly into an index.

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