



Invest in Unique Perspectives

WELLINGTON
MANAGEMENT®

EMEA Investment Forum

THE ONLY CONSTANT IS CHANGE

BREAKOUT SESSION

Global Impact Bond: Impact without compromise

Campe Goodman, CFA, Portfolio Manager
Will Prentis, Investment Specialist

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Today's objectives

- Understand how fixed income investors can drive a positive impact and generate a financial return
- Understand why applying a high bar for impact is a critical step in doing good with your capital
- Understand how impact can be measured, managed and the power of impact reporting

Sustainable Investing

An ecosystem of complementary approaches



Socially Responsible Investment (SRI)/ Values alignment

Screen out irresponsible “sin stock” companies, such as tobacco, alcohol, and gambling



Environmental, Social and Governance (ESG) integration

Integrates ESG risks and opportunities into investment analysis and dialogues with portfolio companies



Sustainable thematic investing

Focus on themes such as infrastructure or water



Impact investing

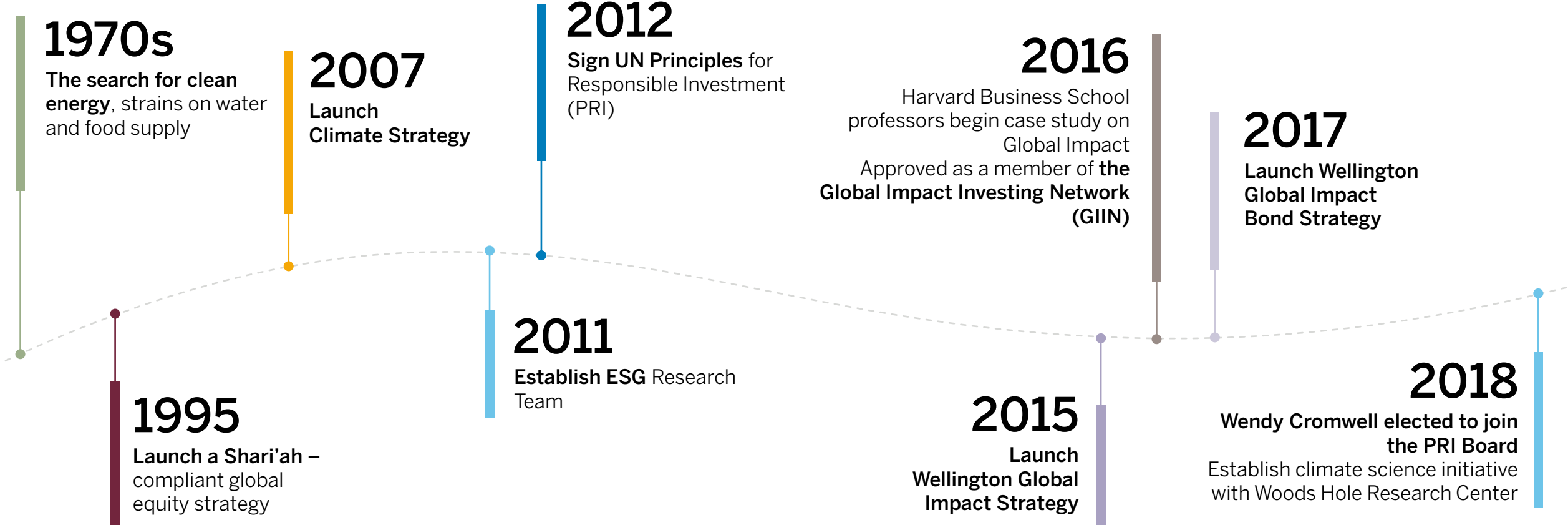
Seek to intentionally invest in companies whose core products and services address positive social or environmental change alongside a financial return

For illustrative purposes only. | While ESG factors are a consideration when determining allocations to individual companies, they will not necessarily result in the exclusion of an issuer or security from the investment universe. A decision to invest should take account of all the characteristics and objectives described in the offering documents.

Introduction to Wellington Management

Sustainability Capabilities at Wellington Management

LONG HISTORY OF INNOVATION, CLIENT SOLUTION AND INDUSTRY PARTNERSHIPS



Wellington Global Impact Bond Fund

Our approach to impact investing



Seeks to outperform the global fixed income markets by investing in the debt of companies, governments, and organizations addressing some of the world's major social and environmental challenges.

Global fixed income markets will be referenced by the Bloomberg Global Aggregate Hedged to US dollar Index. | Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

Wellington Global Impact Bond Fund

Investible themes



Affordable housing



Clean water and sanitation



Health



Sustainable agriculture and nutrition



Digital divide



Education and job training



Financial inclusion



Safety and security



Alternative energy



Resource efficiency



Resource stewardship

Wellington Global Impact Bond Fund

Impact analysis: Vetting the opportunity set



MATERIAL

Majority of products, services, or projects align with impact themes

ADDITIONAL

Low prospect of being met by other agents

MEASURABLE

Impact must be quantifiable

Investment example: Environment – Alternative energy

Indian renewables company



PROBLEM

- India is the world's third-largest consumer and net importer of crude oil and petroleum products¹, making it a laggard in the global green transition



POTENTIAL SOLUTION

- Invest in national renewable energy sector, supporting the production of wind, solar and hydroelectric energy to support the transition to a low-carbon economy



IMPACT MEASUREMENT

- Renewable energy generated
- CO₂e emissions avoided or reduced

1International Energy Agency (IEA), 2021 | The examples shown are presented for illustrative purposes only and are not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) examples, nor should it be assumed that an investment in the examples have been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold the examples presented. We do not manage the portfolio to any targeted level of alignment with regard to the UN SDGs. Wellington determines the goals and targets that, in our view, each company is aligned with. Other investment firms may take different views. Sources: Wellington Management, www.un.org | Wellington Management supports the UN SDGs.

Investment example: Human Empowerment – Education & Job Training

French unemployment insurance agency – Social bond



PROBLEM

- The onset of COVID-19 and subsequent economic shocks elevated France's unemployment rate
- Unemployment causes economic, social & wellbeing challenges at the individual and societal levels



POTENTIAL SOLUTION

- Help unemployed people reintegrate into the workforce through the provision of financial support and educational programs aimed at developing skills and qualifications



IMPACT MEASUREMENT

- Number of people who received unemployment assistance

The example shown is presented for illustrative purposes only and is not to be viewed as representative of actual holdings. It should not be assumed that any client is invested in the (or similar) example, nor should it be assumed that an investment in the example has been or will be profitable. Actual holdings will vary for each client and there is no guarantee that a particular client's account will hold the example presented. We do not manage the portfolio to any targeted level of alignment with regard to the UN SDGs. Wellington determines the goals and targets that, in our view, each company is aligned with. Other investment firms may take different views. Sources: Wellington Management, www.un.org | Wellington Management supports the UN SDGs.

Investment example: Human Empowerment – Digital Divide

African telecommunications infrastructure provider – Corporate bond



PROBLEM

- Limited digital connectivity in rural African communities hampers access to resources, limits economic growth, and entrenches poverty and inequality



POTENTIAL SOLUTION

- Expand provision of critical telecommunications infrastructure, facilitating wider distribution of mobile network services across emerging economies




IMPACT MEASUREMENT


- Number of new tower sites
- People connected to digital and communication services (million homes passed)

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Our investments have enabled the following impact





 **6.8 million** units of affordable housing supplied or financed


 **661 million** cubic meters of water provided or treated

 **22 million** patients received health care products and services





 **1.3 billion** individuals enabled with digital access

 **3.3 million** people provided with education, training and career support

 **12 million** underserved people and businesses provided with financial services



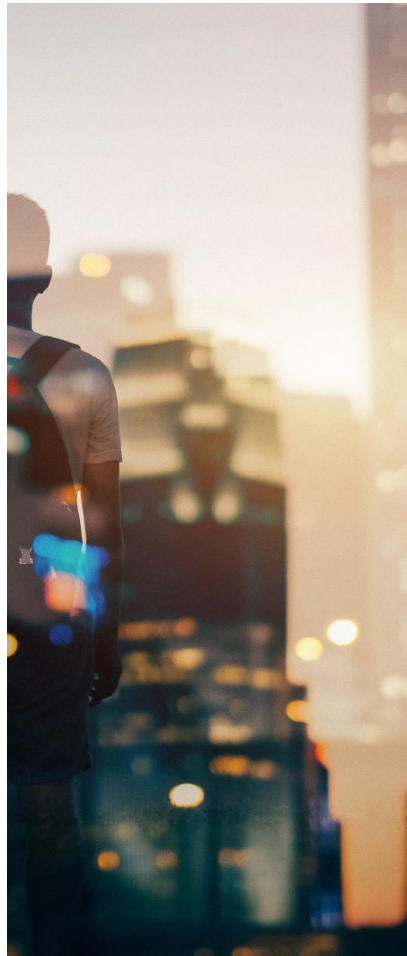
 **99.2** terawatt hours of renewable energy generated

 **37 million** metric tons of greenhouse gas (GHG) emissions avoided through improved resource efficiency

Note: 38% of our holdings (as a percentage of market value) leverage a common KPI that can be aggregated. If a company or issuer does not report a figure that we believe aligns with one of our aggregated KPIs, we still monitor and report the KPI over time, but do not include it in the above aggregated statistics which we believe provide a conservative estimate of the impact our funds enable. All reported impact KPIs are obtained from publicly available information. We do not account for fund ownership stakes in the above calculations which represent 100% of the impact of the companies or issuers in which we invest. For each aggregated KPI we provide what we believe to be a relevant reference point. These are for context only and do not imply any equivalence for our KPIs regarding benefits delivered for society and the environment. 2022 data has been used for all holdings included in the above aggregation. | All investing involves risk. Investors should consider the risk to their capital, before investing. These impact highlights relate to the Wellington Global Impact Bond Fund, is for informational purposes only, is subject to change, and is not indicative of future portfolio characteristics or returns. The value of your investment may become worth more or less than at the time of original investment. Please refer to the Important disclosures on our website or at the end of this document for more information. Please refer to the sustainability related disclosures for information on the commitments of the portfolio. A decision to invest should take account of all the characteristics and objectives described in the offering documents.

Wellington Global Impact Bond Fund

Key characteristics



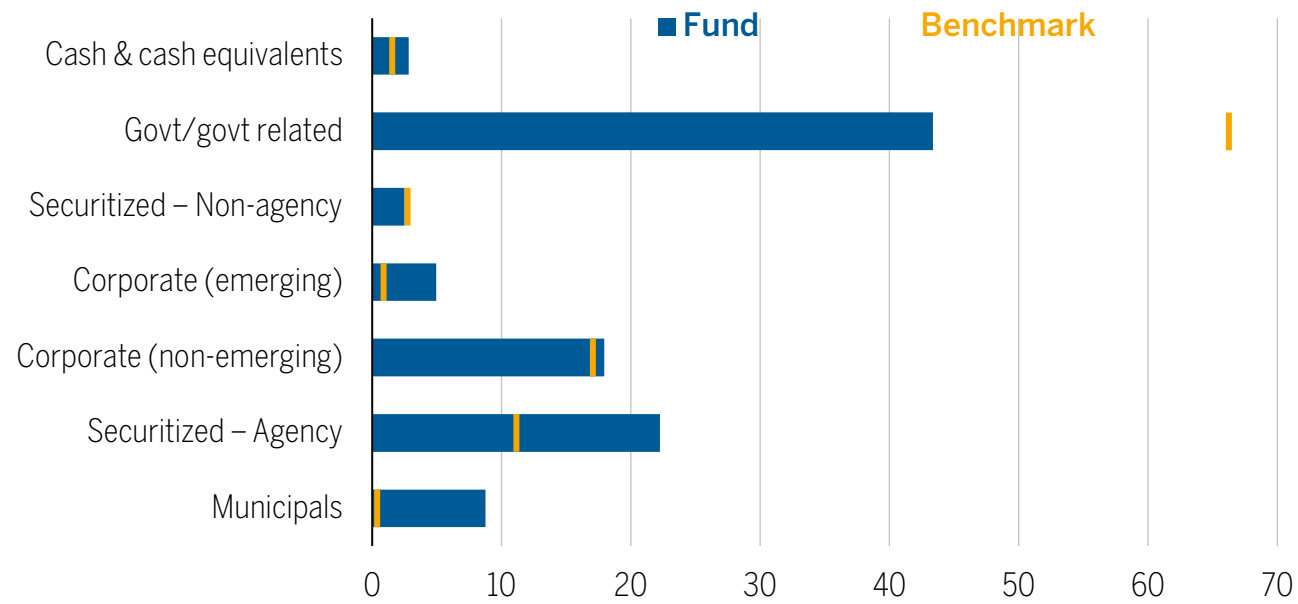
Reference benchmark	Bloomberg Global Aggregate Hedged to US Dollar Index
Typical duration	7 years (benchmark ± 1.5 years)
Diversification	Broad – by sector and issuer
Sectors/issuers	Government, agency, supranational, municipal, corporate, and securitized
Credit quality	Primarily investment grade (at least 80%), opportunistic below investment grade
Currency	No active currency ¹ . Non-US Dollar exposures within the Fund will generally be hedged back to US Dollars.
Derivatives	Limited, primarily global government futures
Exclusions	Exclusions for tobacco, firearms, defence, nuclear, coal, petroleum, alcohol, adult entertainment and gambling

¹Hedged shared classes will be available | The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. Labeled bonds such as green bonds may be considered on a case by case basis. A decision to invest should take account of all the characteristics and objectives described in the offering documents. Please refer to the sustainability related disclosures for information on the commitments of the portfolio.

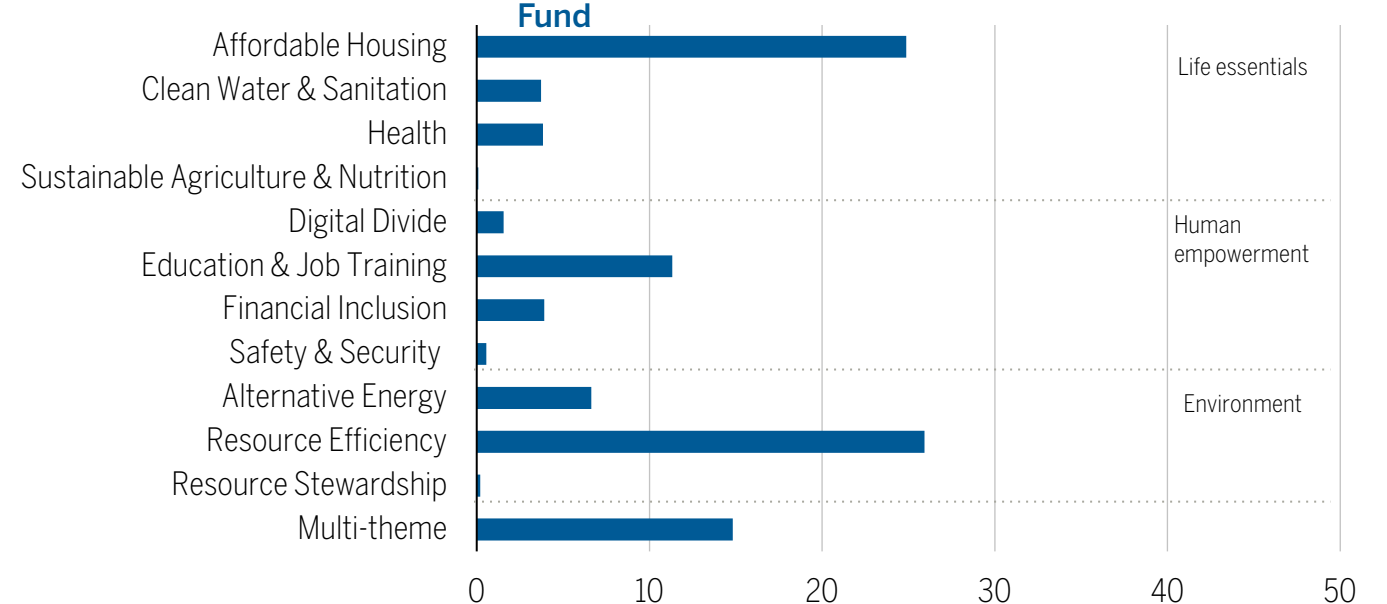
Wellington Global Impact Bond Fund

Portfolio positioning as of 31 August 2023

Sector (MV %)



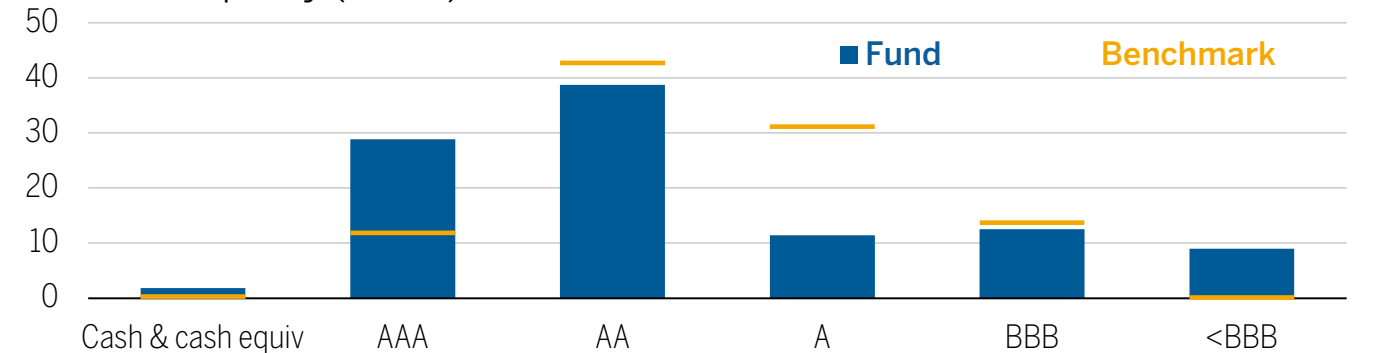
Impact theme (MV %)



Statistics

	31 August 2023	
	Fund	Benchmark
Yield to worst (%)	5.74	5.22
Option-adjusted spread (bps)	112	46
Duration – effective (yrs)	6.46	6.53
Average quality	AA-	AA-
Below IG MV%	8.6	0.0

Credit quality (MV %)



As of 31 August 2023

Wellington Global Impact Bond Fund

Investment returns – USD S Accumulating Unhedged

	As of 31 August 2023 (% , USD)				
	1 mo	3 mos	1 yr	3 yrs	SI
USD S Accumulating Unhedged (net)	-0.1	-0.0	0.9	-2.8	0.4
Bloomberg Global Agg Hdg USD	-0.1	-0.2	0.6	-3.0	-0.0
Active return (net vs benchmark)	0.0	0.1	0.3	0.2	0.4

	YTD	2022	2021	2020	2019 ¹
	USD S Accumulating Unhedged (net)	2.9	-12.5	-0.5	8.1
Bloomberg Global Agg Hdg USD	2.9	-11.2	-1.4	5.6	5.0
Active return (net vs benchmark)	0.1	-1.3	0.9	2.5	0.0

¹Partial calendar year (30 April 2019 to 31 December) | The inception date of the USD S Accumulating Unhedged share class is 30 April 2019. | Sums may not total due to rounding. | Performance returns for periods one year or less are not annualized. | **PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. AN INVESTMENT CAN LOSE VALUE.** Fund returns shown are net of USD S Accumulating Unhedged share class fees and expenses. Fund returns shown are 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. | Please note the fund has a swing pricing mechanism in place. | If the last business day of the month is not a business day for the Fund, performance is calculated using the last available NAV. This may result in a performance differential between the fund and the index. | Sources: Fund - Wellington Management. Index – Bloomberg.

Global Impact Bond at Wellington Management

Distinguishing features



We intentionally select **high impact issuers** for our opportunity set

Key performance indicators seek to measure and quantify each investment's level of impact

Portfolio targets return and risk profile of **Core Fixed Income**

Global research resources and an **established impact platform** enhance our impact idea generation and portfolio management process

Wellington Global Impact Bond Fund

Ways to get in touch





Invest in Unique Perspectives

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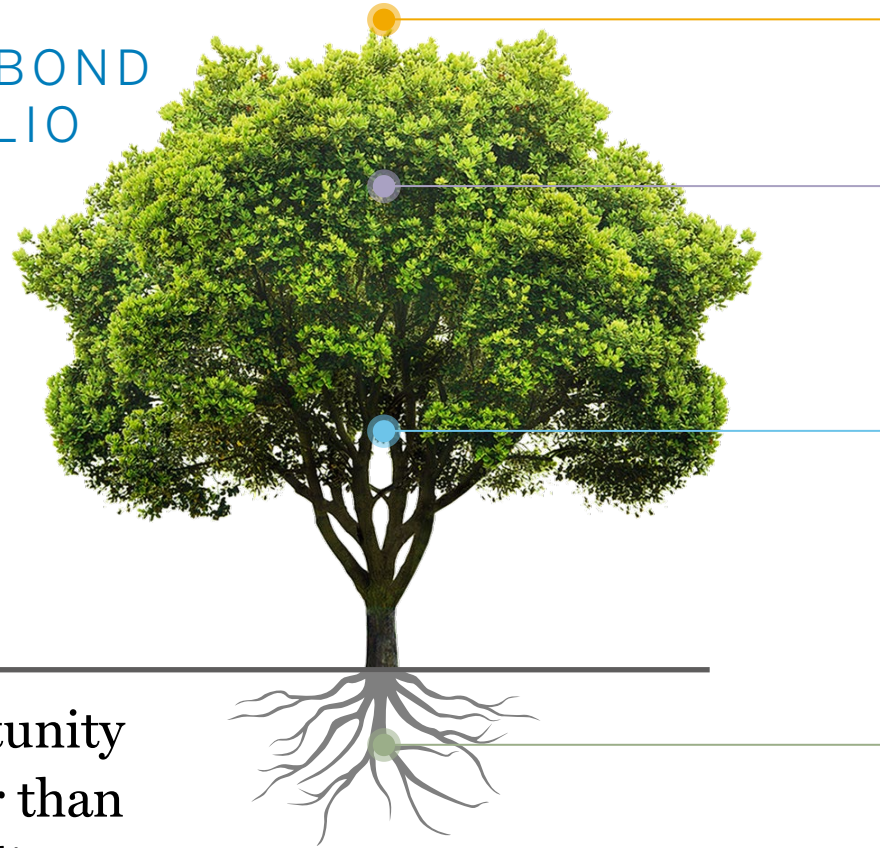
Appendix



Wellington Global Impact Bond Fund

Impact analysis: Investment process

GLOBAL
IMPACT BOND
PORTFOLIO



An opportunity
set greater than
USD 1 trillion

IMPACT MEASUREMENT

Calculate KPIs

Issuer engagement

PORTFOLIO CONSTRUCTION

Target sector allocations
and portfolio characteristics

Theme diversification
Sell discipline

FUNDAMENTAL ANALYSIS

Environmental, social, and
governance factors
Differentiated insights

Credit Research
Liquidity Risk
Duration/Curve
Security Selection

IMPACT ANALYSIS

Theme alignment, Negative externalities

Material

Majority of products,
services, or projects align
with impact themes

Additional

Low prospect of being
met by other agents

Measurable









Impact should be
quantifiable

The characteristics presented are sought during the portfolio management process. Actual experience may not reflect all of these characteristics, or may be outside of stated ranges. A decision to invest should take account of all the characteristics and objectives described in the offering documents.

Wellington Global Impact Bond Fund

Focused team benefitting from broad and deep resources


GLOBAL IMPACT BOND TEAM

 <p>Campe Goodman CFA Portfolio Manager 24 years of professional experience</p>	 <p>Rob Burn CFA Portfolio Manager 22 years of professional experience</p>	 <p>Sam Epee-Bounya Portfolio Manager 23 years of professional experience</p>	 <p>Mihir Shah Portfolio Analyst 8 years of professional experience</p>
 <p>Paul Skinner Investment Director 37 years of professional experience</p>	 <p>Will Prentis Investment Specialist 4 years of professional experience</p>	 <p>Suman Chebrolu Business Associate 3 years of professional experience</p>	 <p>Oyin Oduya Impact Measurement and Management Practice Leader 13 years of professional experience</p>


SUPPORTING INVESTMENT RESOURCES


ESG SECTOR AND CLIMATE RESEARCH

 **15** analysts

 Average years of experience

SECTOR SPECIALIST PORTFOLIO MANAGERS

 **7** investment professionals

 Average years of experience

FIXED INCOME CREDIT RESEARCH

 **45** investment professionals

Emerging Markets Debt, High Yield Corporate, Investment Grade Credit, Municipal, Securitized

INDEPENDENT RISK

Bill Schmitt, CFA
Associate Director,
Fixed Income Risk Oversight

As of 30 June 2023

Wellington Global Impact Bond Fund

Labelled bonds: our engagement edge

SOVEREIGN GREEN BOND

- **Problem:** Lack of assurances on allocation of proceeds.
- **Engagement:** Requested a meeting with the sovereign's debt office to call for better disclosure and tracking and independent verification of use of proceeds.
- **Outcome:** Issuer instated an independent auditor to monitor and verify the use of proceeds. We participated in the new issue.

CORPORATE SUSTAINABILITY-LINKED BOND

- **Problem:** Minimal penalty if issuer does not meet sustainability performance target (SPT).
- **Engagement:** Told the issuer we expect earlier step-up coupon payments should the sustainability performance target (SPT) not be met and that the coupon step-up of 25 basis points was not meaningful enough.
- **Outcome:** We did not participate in the new issue.

CORPORATE GREEN BOND

- **Problem:** Gaps in our understanding of the issuer's approach to sustainability; questions on structure of green bond.
- **Engagement:** Spoke with issuer's treasury and sustainability teams, outlining our robust ESG standards.
- **Outcome:** We participated in the new issue, receiving a favourable allocation after positioning ourselves as a strong ESG investor.

Through engagement we seek to:

- Advise issuers on how to structure sustainable bond deals
- Identify which issuers are serious about achieving their sustainability goals

A decision to invest should take account of all the characteristics and objectives described in the offering documents. Please refer to the sustainability related disclosures slide for information on the commitments of the portfolio.

Wellington Global Impact Bond Fund

Annual impact KPI reporting

Bond label	Issuer	Theme	Theory of change (TOC)	KPI metric description (units)	Primary KPI metric data point	Comparison data point	Negative consequences
	Cancer Research Center "A"	Health	Investments in innovative cancer research, including pioneer discoveries in transplantation and immunotherapy, with the ultimate goal of eliminating death and suffering caused by cancer	Clinical trials and studies	700	NA	Environmental and /or social impact of operations
	Renewable Energy Provider "B"	Alternative energy	Investments create wind, solar, and green hydrogen energy capacity in India, which can increase access to clean energy and support decarbonization	CO2 emissions avoided (million tCO2e)	8.20	4.30	Environmental impact of renewable energy projects, displacement of communities
	Telecommunications Provider "C"	Digital Divide	Investments expand access to telecommunications services in underserved areas, mostly in India, which can improve education and financial opportunity	% of rural Indian population covered *2020 number used 2019 rural population	0.17	0.18	Environmental impact of network infrastructure
Green Bond	Sustainable Forest Management Company "D"	Resource Stewardship	Investments contribute to the conservation and sustainable use of forests in Finland, Estonia, and Romania, securing biodiversity and increasing carbon sequestration, which reduces carbon dioxide in the atmosphere	Net forest growth vs cut (million m ³ /yr)	30%	20%	Environmental impact of operations, water use, impact of land use on communities
	Country "E" Housing Authority	Affordable Housing	Investments provide green, affordable housing, which can help residents achieve better educational outcomes and reach higher earnings potential	Number of new affordable housing units	1,229	838	Environmental impact of housing units
Sustainability Bond	Bank "F"	Multi-Theme	Investments provide capital for alternative energy projects, Employment generation, and SME financing, with the goal of improving social and environmental outcomes	SME support(\$ millions, converted from KRW)	152	140	Environmental and/or social impact of operations

ALL INVESTING INVOLVES RISK. Investors should consider the risk that may impact their capital before investing. The value of your investment may become worth more or less than at the time of original investment. These KPIs reflect the future potential outcome of the mentioned treatments under development. Please note that actual outcomes may differ from the future potential outcomes presented. The Key Performance Indicators shown for each example have been developed by Wellington Management through extensive research and development. These metrics are proprietary to Wellington and are used to assess an issuer's progress toward its particular business objectives. These are not to be construed as a recommendation of any of the specific securities presented or indicative of their future performance. Additional information is available upon request. The KPI examples are for illustrative purposes only. The data sources for the information provided as a part of the "Portfolio investment KPIs" matrix have been sourced from multiple repositories including the following: annual and quarterly reports; industry research pieces; company websites; press releases; case studies; and company engagements. Certain data provided is that of a third party. While this data is believed to be reliable, no assurance is being provided as to its accuracy or completeness. Additional information regarding the source of specific data points is available upon request.

Wellington Global Impact 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.

Concentration Risk – Concentration of investments within securities, sectors or industries, or geographical regions may impact performance.

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.

Currency Risk – 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 Risk – Emerging markets may be subject to custodial and political risks, and volatility. Investment in foreign currency entails exchange risks.

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.

Leverage Risk – 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 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 Global Impact 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.

LIBOR risk

The U.K. Financial Conduct Authority has announced cessation and non-representative dates on 35 London Inter-Bank Offered Rate (LIBOR) settings across various tenors and currencies after 2021. Notably, certain widely used US dollar (USD) LIBOR rate settings (overnight, 1-, 3-, 6-, and 12-month) will continue to be published in representative forms until 30 June 2023, enabling a smoother transition to alternative reference rates by allowing more time for “difficult-to-amend” legacy contracts/securities to mature. The elimination of LIBOR may adversely affect the interest rates on, as well as the liquidity and value of, certain portfolio investments.

Wellington has established a working group of stakeholders from key areas across the firm to manage the transition away from IBORs. Our LIBOR Replacement Working Group oversees work streams covering all aspects of the management of client assets that we anticipate could be impacted by LIBOR transition to help ensure that our client portfolios are well prepared for this upcoming change. Wellington is utilizing a multi-step implementation framework for transitioning from IBORs to alternative rates, including:

- Establishing a transition program
- Implementing a communication strategy with internal and external constituents, including several white papers
- Identifying and validating exposures across instruments, portfolios, and products as well as contractual and derivatives agreement language
- Developing operational and technology readiness plans to address the large-scale operating model, data, and technology implications required for IBOR transition
- Assessing the potential accounting and reporting implications associated with the transition away from IBORs

When IBORs are discontinued, securities that contain fallback language will transition to an alternative reference rate, depending on the deal documents. Fallback language can vary significantly for cash products based on product type, contract originator, and even origination date, as industry practices have evolved over time. For example, fallback language may provide that the replacement rate be determined based on reference bank quotations, remain permanently fixed from the previous interest period, or be determined by reference to another rate. Some securities lack any fallback language, or contain fallback language that differs from current industry standards. As a result, the liquidity and value of these securities may be adversely impacted in advance of the discontinuation of IBORs. In the event that securities lacking adequate fallback language become illiquid, clients may be forced to hold these securities to maturity.

Important Notice

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