



Multi-national utility company

Powering a sustainable future

WHAT IS IT?

A multi-national electricity and gas utility company at the forefront of the energy transition, primarily focused on transmission and distribution of energy.

COMPETITIVE ADVANTAGE

This issuer operates a diversified portfolio of assets in the United Kingdom and the United States, playing a crucial role in the delivery of energy to millions of customers. It has demonstrated a robust commitment to sustainability and innovation in the energy and utilities sectors, through significant investments in renewable energy and modernisation of the electric grid. The company's well-established presence in the regulated utility market should ensure a stable revenue stream. Furthermore, the issuer's strategic investments in critical energy infrastructure, combined with its focus on sustainability and innovation, further bolsters the issuer's revenue potential through government incentives and regulatory support. We believe the company is positioned favourably for long-term growth and stability, potentially bolstering its financials over time.

KEY POINTS

- A robust commitment to sustainability and innovation in the energy sector
- A stable revenue stream underpinned by strong regulatory relationships, strategic investments, and alignment with sustainability
- In our view, attractively valued issuer and a solid financial foundation

¹The portfolio does not have a sustainable investment objective. 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: <https://www.wellington.com/en/legal/sfdr>.

CONSIDER THE RISKS

Investors should consider the risks that may impact their capital, before investing. The value of your investment may fluctuate from the time of the original investment. Please refer to the risks section enclosed. A decision to invest should take account of all the characteristics and objectives described in the prospectus and KIID/KID and/or offering documents.

WHAT FACTORS LED TO A BUY DECISION?

Our investment decisions are guided by a comprehensive, bottom-up evaluation of company valuations and fundamentals, alongside a thorough understanding of ESG and climate risks.¹ We identified this issuer as being attractively valued, whilst benefitting from a solid financial foundation. In our view, the company's credit and equity valuations appeared to undervalue its potential for revenue and cash flow growth, particularly when compared to its peers. In addition, we feel the company demonstrates a leading environmental strategy, which includes its efforts to reduce carbon emissions and adapt to climate risks. The management team's clear vision and strategic direction reinforces our positive outlook on the company. Collectively, these factors underpin our conviction in this investment opportunity.

FOR PROFESSIONAL, ACCREDITED INVESTORS AND WHOLESALE CLIENTS ONLY.

This is a marketing communication. Please refer to the prospectus of the Fund and to the KIID/KID and/or offering documents before making any final investment decisions. Commentary provided is for illustrative purposes only and is not intended to constitute investment 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):** 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. | **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. | **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:** 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.

Please refer to the fund prospectus and KIID/KID for a full list of risk factors and pre-investment disclosures.

The Wellington Global Credit ESG Fund seeks long-term total returns in excess of the Custom Bloomberg Global Aggregate Corporate (Fin 40% cap) USD/EUR/GBP 1% Cap USD 500M Min Index (ex Tier 1, Upper Tier 2, and Capital Credit securities) Index. The Investment Manager will actively manage the Fund, seeking to achieve the objective by investing primarily in a diversified portfolio of investment grade corporate debt instruments, including exchange-traded and over-the-counter derivatives.

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