Wellington US Research Equity Fund

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MARKET REVIEW

US equities advanced in a volatile month. Stocks tumbled in the first week of September, led lower by technology stocks, after continued signs of a softening labor market and weak manufacturing activity in August spurred anxiety about the slowing US economy and tight monetary policy. However, equities quickly rebounded amid beliefs of oversold conditions, a 50 bps interest-rate cut by the Fed, and some encouraging economic indicators that supported views that the economy remains healthy. The Fed kicked off its long-anticipated monetary-easing cycle with an oversized rate cut, signaling its intent to support the labor market in an effort to engineer a soft landing for the economy. The Fed's Summary of Economic Projections showed that policymakers' median forecast is for an additional 50 bps of cuts this year followed by 100 bps of cuts in 2025. Inflation continued to moderate, with the core Personal Consumption Expenditures Price Index rising at a slower-than-expected pace of 0.1% in August (2.7% annually).

With five weeks until the US presidential election, polling showed that the race between Vice President Kamala Harris and former President Donald Trump is extremely close. Economic data released during the month was mixed. In August, consumer spending moderated but remained resilient amid still-strong wage gains. According to the Conference Board, consumer sentiment dropped sharply, reflecting anxiety about the job market and the economy. The services sector expanded at a modest pace, but manufacturing continued to contract in September.

The S&P 500 Net Total Return returned 2.1% over the month. Within the index, eight out of 11 sectors rose for the month. Consumer discretionary and utilities were the top performing sectors, while energy and health care were the bottom performing sectors over the month.

FUND PERFORMANCE AND ATTRIBUTION

- The fund underperformed the index for the period, however delivered overall positive returns.
- Weak selection in consumer discretionary, information technology and health care was partially offset by selection in industrials and financials.
- Within industrials and financials, our top relative contributors were out of benchmark allocations to Vertiv Holdings and Ares Management, respectively. Within consumer discretionary and health care, our top relative detractors were not owning Tesla and an out of benchmark allocation to AstraZeneca, respectively.
- Shares of Vertiv Holdings ended the period higher after announcing expansion plans for a new facility in South Carolina for critical digital infrastructure and systems. The equipment manufacturer cited rising demand for AI-related infrastructure solutions and noted that it is critical for Vertiv to increase manufacturing capacity to meet this demand. Shares of Tesla rose over the period. General Motors announced that its electric vehicles now have access to more than 17,800 Tesla Superchargers. Tesla continues to grow their market share of EV charging as Ford customers can already utilize Tesla Superchargers in the United States and Canada.

FUND POSITIONING AND OUTLOOK

Equity market volatility increased in 3Q24 as investors navigate a complex landscape marked by policy actions, geopolitical tension, and mixed earnings reports. Recession fears led to a sharp decline across global markets in early August, followed by a significant rally in September that saw many indices register new record highs.

In the U.S., the Federal Reserve delivered its first cut in 4.5 years with forecasts signaling a path toward 3% by 2026. History has shown equity markets can realize vastly different trajectories whether a recession follows interest rate reductions. Inflation and employment remain the key variables the Fed monitors, with the latter likely to take priority in dictating future policy action. On employment, we see a continued normalization in job openings as companies remain in cost-cutting mode to offset slowing top-line growth. On prices, we remain vigilant on the possibility of reflation in the medium term especially with shelter inflation. The upcoming US election adds to the uncertainty, with potential policy impacts on tariffs, immigration, taxes and regulation influencing inflation and growth dynamics.

In Europe, positive earnings momentum has slowed with less upbeat economic indicators and more cautious forward guidance from corporates. The risks to earnings now appear to the downside, and our GIAs are closely assessing the implications as companies that can deliver relative earnings strength could be disproportionate winners in this environment. The European consumer remains a bright spot, with continued recovery in consumer confidence supported by real wage growth.

In Japan, economic momentum continues with a strong recovery in the services space coupled with ongoing corporate reforms. However, the rebound in the Yen risks hurting Japanese exporters. Meanwhile, the recent stimulus package announced by the Chinese government signals an effort to rekindle the domestic economy, which could improve business outlook for local companies and global companies with material exposure to China.

Our GIAs remain focused on identifying investment opportunities across industries and markets and vigilant in assessing potential risks.

RISKS

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: S&P 500.| 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.

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. **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. **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. **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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