Wellington Global Health Care Equity Fund

WELLINGTON MANAGEMENT®

MARKET REVIEW

Global equities rose in November. Donald Trump's presidential reelection and the Republican Party's sweep of both chambers of Congress led the US to significantly outperform other regions amid expectations for deregulation, additional tax cuts, and a more accommodative US business environment. The breadth of change anticipated from the new US administration reverberated across the globe with far-reaching implications for foreign policy, trade dynamics, inflation, and economic growth. Elon Musk's appointment to the newly formed US Department of Government Efficiency extended a strong risk appetite in markets. Prospects for a soft landing appeared to remain intact, and central banks in the US, UK, New Zealand, Mexico, and Sweden continued to lower interest rates. Inflation neared central bank targets in many regions. However, in November, a key measure of US inflation rose for the first time since March, and UK inflation surged to its highest level in six months, highlighting the ongoing sensitivity of prices to economic changes. Eurozone business activity sank to a 10-month low, while Germany's coalition government collapsed, and the country's manufacturing sector remained mired in a deep downturn. In France, Prime Minister Michel Barnier's Cabinet confronted a possible vote of no confidence. A stronger US dollar pressured emerging markets, and Chinese equities declined amid limited government aid and low consumer demand. Geopolitical risks remained heightened, while the US and France brokered a ceasefire agreement between Israel and Hezbollah.

The MSCI World Health Care NET returned -0.9% over the month. Within the index, two out of four sectors declined for the month. Biopharma large cap and biopharma mid cap were the bottom performing sectors, while health care services and medical technology were the top performing sectors for the month.

FUND PERFORMANCE AND ATTRIBUTION

- The fund modestly outperformed the index over the period, however delivered negative returns.
- Sector allocation, a result of our bottom-up stock selection process, was a driver of relative outperformance. Allocation effect was driven by our underweight to biopharma large cap, but partially offset by our underweight to medical technology. Stock selection also contributed to returns. Strong selection in medical technology and biopharma large cap was offset by selection in health care services.
- At the issuer level, our top two relative contributors were an underweight to AbbVie and an out of benchmark allocation to Guardant Health, while our top two relative detractors were an out of benchmark allocation to PACS Group and not owning McKesson.
- Shares of AbbVie, a US-based diversified large cap biopharma company, fell during the month after the company announced that two phase 2 trials of schizophrenia treatment, emraclidine, did not meet their primary endpoints. Shares of PACS Group fell sharply during the period due to the release of an external research report accusing the company of fraudulent activities leading to a regulatory investigation. PACS Group allegedly inappropriately accessed Medicare benefits and fabricated patient records resulting in inflated revenue and earnings results ahead of their IPO in early 2024. Management has strongly refuted the allegations.

FUND POSITIONING AND OUTLOOK

Biopharma remains a rich environment for innovation. We are excited about developments among GLP-1 and next-generation metabolic medicines, antibody drug conjugates for cancer treatment, and various modalities of genetic medicines. US drug pricing remains a risk to watch, but the first round of Medicare negotiated prices released in August were generally within expectations. Ultimately, we think pricing risks are manageable and continue to find opportunities in companies with rich pipelines and strong track records of productive business development. We are selectively finding attractive valuation opportunities in large cap biopharma. A number of SMID-cap biopharma companies remain well positioned as sources of innovation and potential solutions to pipeline gaps for larger companies, and the subsector may benefit from moderating inflation and lower interest rates. Recent positive clinical readouts across therapeutic areas underscore the quality and breadth of the opportunity set today.

We believe medical technology innovation has never been stronger due to advancements in technology development, engineering capabilities and integrated informatics. Product cycles and biopharma innovation are creating investment opportunities. Areas of most interest to us now include interventional cardiology, robotics, and diagnostics including liquid (blood) biopsy.

Health care services companies remain well-positioned to help solve the societal challenge of rising health care costs and to benefit from the ongoing transition from a fee-for-service to a fee-for-value care system. Higher utilization and rate pressures remain medium-term headwinds for Medicare Advantage but long-term opportunities remain robust. Providers should benefit from higher utilization and behavioral health companies have bipartisan political support in the US. Broadly, we favor companies focused on improving patient outcomes while reining in costs as well as scaled-based players with rising regional market share.

At the end of the period, our largest exposures were biopharma large cap and health care services and we were least exposed to biopharma small cap and biopharma mid cap. From a regional perspective, our largest exposures were North America and Developed Europe & Middle East ex UK and we were least exposed to Emerging Markets. We had no exposure to Developed Asia Pacific ex Japan.

RISKS

CAPITAL: Investment markets are subject to economic, regulatory, market sentiment and political risks. All investors should consider the risks

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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: MSCI World Health Care.| 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.

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