Wellington US Dynamic Equity Fund

WELLINGTON MANAGEMENT®

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MARKET REVIEW

US equities were broadly higher, with value stocks delivering strong returns relative to other equity segments. Equities continued to benefit from optimism about Presidend Donald Trump's proposed policy initiatives for tax cuts and deregulation, although markets were unnerved by uncertainty surrounding the scope of tariffs and their potential implications for economic growth and inflation. After three consecutive interest-rate cuts, the US Federal Reserve (Fed) left policy unchanged in January, with Fed Chair Jerome Powell indicating that the central bank was in no hurry to lower rates further amid a solid expansion in economic activity and a healthy labor market. Inflation in December remained modestly higher than the Fed's target, with the core Personal Consumption Price Index rising 2.8% annually for the third straight month. Robust consumer spending continued to underpin the economy's strength, with GDP rising at a sturdy 2.3% annual pace in the fourth quarter and 2.8% for 2024. In January, the manufacturing sector expanded for the first time in more than three years. However, economists fretted that the recovery could be undermined by higher tariffs, which threaten to lift raw materials' prices and upend supply chains. According to FactSet, of the 77% of companies in the S&P 500 Index that had reported fourth-quarter earnings, the blended year-over-year earnings growth for the index was 13.2%, well above the 5.8% earnings growth in the third quarter.

The S&P 500 returned 2.8% for the period. Within the index, 10 out of 11 sectors rose over the period. Communication services and health care were the top performing sectors, while information technology was the lone negative performing sector for the month.

FUND PERFORMANCE AND ATTRIBUTION

- The fund delivered positive returns over the month.
- Consumer discretionary and communication services were the top contributing sectors, while financials was the bottom contributing sector.
- At the issuer level, our top two absolute contributors were Netflix and DraftKings, while our top two absolute detractors were Apple and NVIDIA.
- The share price of Netflix, a US-based streaming video company, rose in January after management delivered strong quarterly results and increased 2025 revenue guidance. Subscribers rose by 18.9 million, leading to a 16% revenue growth for the quarter. Strength was broad based with 4-5M net adds in each of its four regions. Shares of Apple fell over the period despite providing fourth quarter results that beat expectations. Strong results were driven by its services unit which brought in a record $26.3 billion in quarterly revenue, rising 14% year-over-year. However, Apple's China region disappointed as sales were $18.5 billion, an 11% year-over-year decline.

FUND POSITIONING AND OUTLOOK

US Dynamic Equity underperformed the S&P 500 in January, following another volatile month for equities. The underperformance was driven by our positions in Apple and Tradeweb. Shares of Apple fell over the period due to strained valuations and declining market share in China, while Tradeweb's stock dropped amid heightened market volatility and a decline in swaps/swaptions activity.

The largest contributors to relative performance were our underweight to Broadcom and our position in Netflix. Shares of Broadcom declined due to investor concerns over potential regulatory challenges in its semiconductor business and worries about the impact of global supply chain disruptions on its production capabilities - being underweight the stock contributed. Netflix's stock rose primarily driven by stronger-than-expected earnings reports and increased earnings guidance for Q1 2025, driven by the company's robust subscriber growth and successful content releases.

At the end of the month, we held 11 individual positions and a 58% weight in the S&P 500 E-mini futures.

Our active positions reflect our strategic approach as we explore more opportunities and re-evaluate our portfolio allocation on an individual stock basis, trusting in the future earnings potential of the underlying holdings. The positions spanned 6 sectors by the end of December and each one continues to have an attractive upside to downside ratio.

At the end of the period, our largest overweight was communication services, and we were most underweight to health care and had no exposure to industrials.

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.

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