

WELLINGTON  
MANAGEMENT®



## **2022 Sustainability Report**

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# Message from leadership

Wellington's firmwide objective is to drive excellence for clients to positively impact millions of beneficiaries' lives. This pursuit is grounded in tenets of intellectual curiosity and investment discipline. Sustainability is an integral part of that pursuit. We focus on research and engagement as the means of establishing a sustainable investment (SI) edge, with the goal of creating a credible, research-based, future-facing approach that can deliver competitive investment outcomes for clients. Sustainability issues are an increasing focus for policymakers, market participants, and consumers. It is our belief that these structural forces will reshape economies and capital markets, so we aim to identify potential financial risks and opportunities arising from these structural changes.

Our approach to sustainability across our investment, client, and infrastructure platforms continues to evolve. In this report, we share highlights from the year and outline how our sustainability efforts align with the requirements of the UK Stewardship Code. Over the course of 2022, we expanded our SI Team and SI product suite beyond public-market equities and fixed income and into alternatives and private markets. As the SI opportunity set grows, so does the need for research, specialized tools and metrics, and engagement capacity. We redoubled our climate research throughout the year, deepening our climate-science collaboration and extending our research with Woodwell Climate Research Center (Woodwell) into biodiversity and adding a new research collaboration with the Joint Program on the Science and Policy of Global Change at the Massachusetts Institute of Technology (MIT Joint Program), to further study climate transition risks. We also formalized the Wellington Climate Leadership Coalition (WCLC), partnering with several strategic asset-owner clients.

We were honored to receive Environmental Finance's ESG Innovation of the Year Award for our climate research efforts. Head of SI Wendy Cromwell joined the Climate-related Financial Risk Advisory Committee, serving on the Financial Stability Oversight Council chaired by US Secretary of the Treasury Janet Yellen. We also became members of the Global Real Estate Engagement Network (GREEN), an organization that encourages the real estate sector to reduce its exposure to financial and nonfinancial climate risk by reducing carbon emissions and managing progress against science-based 1.5°C targets. We believe these activities lead to long-term value creation. We also developed a transition alignment rating to help us assess issuers' progress on decarbonization efforts. Finally, we continued our participation in the Net Zero Asset Managers (NZAM) initiative, which has US\$59 trillion committed from 301 signatories worldwide, as of 31 December 2022.

Our impact investing efforts deepened with the launch of an emerging markets-focused approach and the expansion of our Impact Measurement & Management (IMM) Practice and frameworks, which inform our investment theses and impact theories of change.

We have also reframed our corporate sustainability practices and look forward to evolving our approach. Our sustainability journey continues, as does our intention to work with clients to meet their individual objectives. We believe sustainability considerations are impacting financial markets, and we aim to help clients navigate these changes and deliver investment excellence through our commitment to research, engagement, and continuous learning.



*Jean M Hynes*

**Jean Hynes, CFA**  
Chief Executive Officer



*Wendy M Cromwell*

**Wendy Cromwell, CFA**  
Vice Chair and Head of Sustainable Investment

# Guide to this report: UK Stewardship Code principles

The principles cited in subheadings throughout this report reference the Financial Reporting Council's (FRC's) UK Stewardship Code.

Principle	Addressed in	Page
<b>PRINCIPLE 1</b> Signatories' purpose, investment beliefs, strategy, and culture enable stewardship that creates long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment, and society.	Section 1: About Wellington	6
	Section 2: Approach to sustainability	10
	Section 3: Culture of stewardship	32
	Section 6: Resourcing and risk management	55
	Section 7: WellSustain: Corporate sustainability initiatives	59
<b>PRINCIPLE 2</b> Signatories' governance, resources, and incentives support stewardship.	Section 1: About Wellington	6
	Section 3: Culture of stewardship	32
	Section 6: Resourcing and risk management	55
	Section 7: WellSustain: Corporate sustainability initiatives	59
<b>PRINCIPLE 3</b> Signatories manage conflicts of interest to put the best interests of clients and beneficiaries first.	Section 3: Culture of stewardship	32
<b>PRINCIPLE 4</b> Signatories identify and respond to market-wide and systemic risks to promote a well-functioning financial system.	Section 2: Approach to sustainability	10
	Section 6: Resourcing and risk management	55
<b>PRINCIPLE 5</b> Signatories review their policies, assure their processes, and assess the effectiveness of their activities.	Section 2: Approach to sustainability	10
	Section 3: Culture of stewardship	32
<b>PRINCIPLE 6</b> Signatories take account of client and beneficiary needs and communicate the activities and outcomes of their stewardship and investment to them.	Section 1: About Wellington	6
	Section 3: Culture of stewardship	32
	Section 4: Engagement philosophy, approach, and examples	40
	Section 7: WellSustain: Corporate sustainability initiatives	59
<b>PRINCIPLE 7</b> Signatories systematically integrate stewardship and investment, including material environmental, social, and governance issues, and climate change, to fulfil their responsibilities.	Section 1: About Wellington	6
	Section 2: Approach to sustainability	10
	Section 3: Culture of stewardship	32
	Section 4: Engagement philosophy, approach, and examples	40
	Section 6: Resourcing and risk management	55
	Section 7: WellSustain: Corporate sustainability initiatives	59
<b>PRINCIPLE 8</b> Signatories monitor and hold to account managers and/or service providers.	Section 3: Culture of stewardship	32
	Section 4: Engagement philosophy, approach, and examples	40
<b>PRINCIPLE 9</b> Signatories engage with issuers to maintain or enhance the value of assets.	Section 2: Approach to sustainability	10
	Section 3: Culture of stewardship	32
	Section 4: Engagement philosophy, approach, and examples	40
	Section 5: 2022 engagement and voting activity	53
<b>PRINCIPLE 10</b> Signatories, where necessary, participate in collaborative engagement to influence issuers.	Section 2: Approach to sustainability	10
	Section 4: Engagement philosophy, approach, and examples	40
<b>PRINCIPLE 11</b> Signatories, where necessary, escalate stewardship activities to influence issuers.	Section 3: Culture of stewardship	32
	Section 4: Engagement philosophy, approach, and examples	40
<b>PRINCIPLE 12</b> Signatories actively exercise their rights and responsibilities.	Section 2: Approach to sustainability	10
	Section 3: Culture of stewardship	32
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# 2022 sustainability highlights

**18,500+**

meetings held with more than 4,500 public-market issuers in 86 countries.<sup>1</sup> We believe these meetings open avenues to value creation through productive dialogue on material environmental, social, and governance (ESG) issues.

**32.4%**

Wellington assets under management (AUM), or US\$436 billion, aligned with achieving net-zero emissions by 2050 or sooner<sup>2</sup>

**100%**

of US office-based and US employees' home-based electricity use matched with renewable energy (approximately 80% of our total global electricity use)

**550+**

unique issuers reviewed, for a total of 1,700 issuer-level climate physical-risk assessments

**US\$59T**

in committed assets from 301 signatories to NZAM, as of 31 December 2022. We continue our membership and advisory group leadership.

**12**

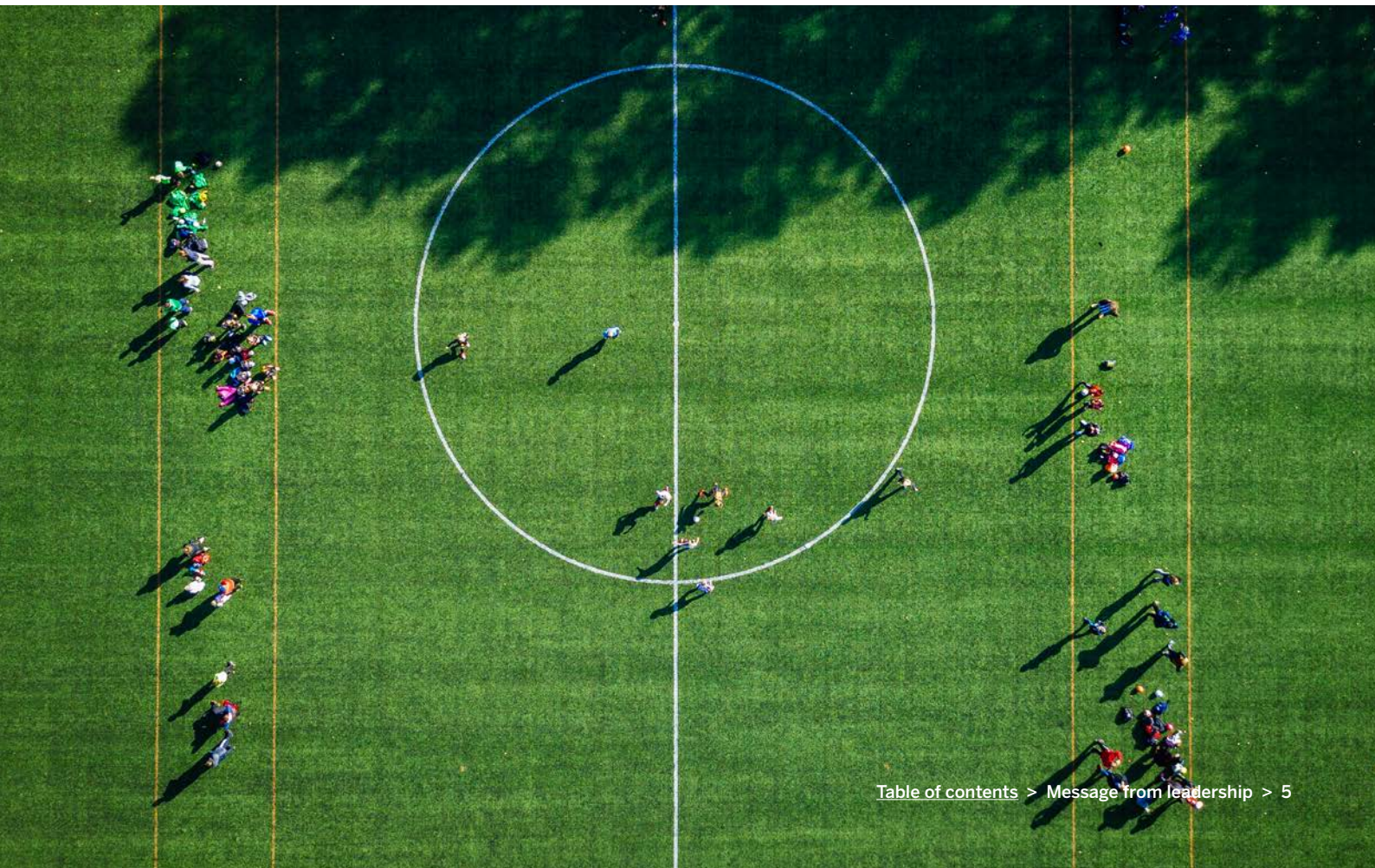
years as a signatory to the UK Stewardship Code

## ADDITIONAL HIGHLIGHT

Funds aligned with EU's Sustainable Finance Disclosure Regulation (SFDR): 58 Article 8 and six Article 9 funds (as of 31 December 2022)

<sup>1</sup> Represents meetings with public-market issuers. "Issuers" refers to companies and sovereigns. All figures as of 31 December 2022. For the Wellington Management group of companies. While all meetings inform our investment processes, ESG topics are not covered at every meeting.

<sup>2</sup> Figure as of March 2022, the last NZAM reporting period.



# Section 1: About Wellington

In this section	Principles
<b>1.1 Guiding principles: Seeking to deliver excellence for our clients</b>	1, 2, 6
<b>1.2 Four decades of forward thinking</b>	
<b>1.3 Materiality matrix</b>	

Wellington's mission is to drive excellence for clients to positively impact millions of beneficiaries' lives.

- Our singular focus is investment management.
- Our investment decisions are informed by in-depth, multidisciplinary research.
- We are committed to our role as a fiduciary.
- We exist for our clients and are driven by their needs.

We trace our history to 1928, when Walter Morgan, a Philadelphia-based accountant, established the first balanced mutual fund in the United States. Our expertise is investments. We like to describe ourselves as a community of investment boutiques that create solutions for specific client needs. Our most distinctive strength is our proprietary, independent research, shared across all areas of the organization and used for the purpose of managing our clients' portfolios.

Wellington is a private partnership, serving as an investment adviser to more than 2,400 institutions in 62 countries. As of 31 December 2022, we managed more than US\$1.1 trillion in client assets. Our clients include central banks and sovereign institutions, consultants, defined benefit and defined contribution plans, endowments and foundations, family offices, insurers, and intermediaries and wealth managers.

“

We are guided by the maxim client, firm, self. This translates into an emphasis on investment results, exceptional service, and a fiduciary mindset.



**JEAN HYNES, CFA**  
Chief Executive Officer

## 1.1 Guiding principles: Seeking to deliver excellence for our clients

### PRINCIPLES 1, 6

We believe that our private partnership enables us to take a long-term view, better align our interests with those of our clients, and attract and retain outstanding talent. A central concept in our long-term approach to stewardship and sustainable investing is that material environmental, social, and governance (ESG) topics and sustainability-related risks and opportunities are strategic business issues that can affect the long-term value of the securities we may invest in on behalf of our clients. We also believe that through informed, active ownership, we can advance best practices on issues that may be material to client outcomes. Our ability to identify and assess risks is critical to achieving our clients' financial objectives.

We recognize that building strong, long-term relationships with clients is vital to our success as a firm, and we seek to support our clients across all touchpoints. Evolution of our client reporting has positioned us to be more responsive to clients' desire for information (beyond investment results), including greater understanding of our voting and engagement activities, as well as carbon emissions and ESG metrics. As our clients' focus on the net-zero transition grows, we are prepared to help them meet their ambitions.

Our relationship managers are charged with staying in close contact with their clients, with the goal of ensuring that any issues are addressed in a timely fashion. Members of the firm's senior management frequently seek opportunities to meet with clients, providing an additional forum to discuss any relationship questions or concerns. We do not set asset or business goals or quotas, and our private partnership form of ownership frees us from pressure for short-term results and from the pressure to measure success in terms of stock price or asset growth. Combining stability with agility, global reach with local depth, and broad multi-asset skills with specialization, we believe we are well positioned to address our clients' challenges.

Our investment approaches span a range of asset classes, from public and private equities to fixed income, currencies, and commodities. On our dedicated, nonconcessionary SI platform, we also offer approaches for which ESG and sustainability are integral to the investment philosophy and process.

See Section 2 for details.

## WELLINGTON IN NUMBERS

All data as of 31 December 2022

### BUSINESS OVERVIEW

- US\$1.1+ trillion of client AUM
- More than 2,400 clients in 62 countries
- Held more than 18,500 meetings with more than 4,500 public market issuers.<sup>3</sup> We believe these meetings open avenues to value creation through productive dialogue on material environmental, social, and governance (ESG) issues.

### 2022 STEWARDSHIP OVERVIEW

- Voted proxies at 6,772 general meetings in 67 markets
- Did not support management recommendations on at least one resolution at 43% of annual general meetings (AGMs), to advance the best interests of shareholders, support best practices, and foster constructive dialogue

### PEOPLE AND PORTFOLIOS

- 1,047 investment professionals, with an average of 17 years' experience
- 192 active partners
- 72 professionals dedicated full time to sustainability across our investment, client, and infrastructure platforms, including 13 ESG analysts and associates and another four investment professionals on the Private Investments ESG team
- Investment Stewardship Committee (ISC) with representation across functions and regions
- Sustainable Investment Governance Committee (SIGC), chaired by CEO Jean Hynes
- Sustainable Investment Management Team (SIMT) with representation across functions and regions

Asset class (% of total AUM)	Assets (US\$ million)
Equity (46%)	527,217
Fixed income (38%)	431,165
Multi-asset (16%)	190,978
Total	1,149,360

Account region <sup>4</sup>	Assets (US\$ million)
Americas	956,070
APAC	81,884
EMEA	111,406
Total	1,149,360

<sup>3</sup> Represents meetings with public-market issuers. "Issuers" refers to companies and sovereigns. All figures as of 31 December 2022. For the Wellington Management group of companies. While all meetings inform our investment processes, ESG topics are not covered at every meeting.

<sup>4</sup> Regional AUM is counted at the account or fund level.



## 1.2 Four decades of forward thinking

### PRINCIPLE 2

Long-term investing is part of Wellington's heritage. Deep research, an appreciation of strategic thinking, and patience are core to our investment culture. Sustainability has also long informed our research investment platform. For example, for the past 40 years, our professionals have collaborated every five to seven years on a firmwide, interdisciplinary research initiative called Future Themes, exploring provocative investment ideas to address emerging global trends and challenges, many of which are related to ESG and/or sustainable investing. This tradition, which continues today, informs our sustainable investing research, has led to the development of new investment approaches, and encourages Wellington to look outside of its own organization for insight and expertise.

#### 1970s to present

Launched our periodic firmwide Future Themes research initiative

#### 2006

Became subadvisor for Domini socially responsible equity investment approach<sup>5</sup>

#### 2007

Launched climate-focused strategy

#### 2010

Became a signatory of the UK Stewardship Code

#### 2011

Formalized ESG Research Team

#### 2012

Signed the UN Principles for Responsible Investment (PRI)

Initiated impact thematic research as part of Future Themes

#### 2014

Became a signatory of the Japan Stewardship Code

#### 2015

Launched impact investing strategy

Launched thematic strategy focused on economic development in emerging markets

#### 2016

Became a signatory of the Hong Kong Principles of Responsible Ownership

Joined the Global Impact Investing Network (GIIN)

#### 2017

Became a founding member of the Investment Stewardship Group's Governance and Stewardship Principles

Launched fixed income impact strategy

Launched systematic equity strategy with low-carbon focus

Signed statement of support for the Task Force on Climate-related Financial Disclosures (TCFD) and published first TCFD report

#### 2018

Became a signatory of the FSC Standard 23 (Australia)

Head of SI elected to UN PRI Board

Began research collaboration with Woodwell Climate Research Center

Formalized Climate Research Team

#### 2019

Launched two ESG forefront strategies

Began managing ESG forefront fund for Vanguard<sup>6</sup>

Director of Climate Research named to the US CFTC<sup>7</sup> Climate-Related Market Risk Subcommittee

<sup>5</sup> Wellington Management and Domini are independent and unaffiliated entities, each of which offers its own investment products and services.

<sup>6</sup> Wellington Management and Vanguard are independent unaffiliated entities, each of which offers its own investment products and services.

<sup>7</sup> Commodity Futures Trading Commission.



## 2020

Launched climate-resilience strategy

Became a founding member of NZAM; head of SI named to Advisory Group

Formalized a dedicated Private Investments ESG Team

Joined Climate Action 100+

Joined the Institutional Investors Group on Climate Change (IIGCC)

## 2021

Head of SI reelected to UN PRI Board

Announced first net-zero AUM commitment

Launched climate-focused private equity strategy

Multiple colleagues joined working groups within the Glasgow Financial Alliance for Net Zero (GFANZ) and Paris Aligned Investment Initiative (PAII)

Climate transition risk analyst co-led the PAII's Top-down Target Setting subgroup

Signed on to the ESG Data Convergence Initiative (EDCI) to support our private investments platform

Began managing a range of sustainable-focused balanced funds

Formalized Impact Measurement & Management (IMM) Practice

Developed WMC Leadership Circle, a program that aims to connect talent outside of Wellington with potential executive, advisory, and board opportunities at our private portfolio companies

Head of SI and Director of ESG Research joined the International Investor Advisory Group of the International Sustainability Standards Board (IIAG – ISSB)

## 2022

Joined Asia Investors Group on Climate Change (AIGCC), Global Real Estate Engagement Network (GREEN), Institutional Limited Partners Association (ILPA) – Diversity in Action, and VentureESG

Launched EM impact investing approach

Developed a multifaceted, firmwide sustainability education program

Announced climate-change research collaboration with the MIT Joint Program

Solidified and deployed enhanced engagement models for topics such as modern slavery and biodiversity

Head of SI selected for Climate-related Financial Risk Advisory Committee to the Financial Stability Oversight Council (FSOC) in the US

Joined biodiversity initiatives: Task Force on Nature-related Financial Disclosures (TNFD) Forum, the Partnership for Biodiversity Accounting Financials (PBAF), Ceres Working Group on Land Use and Climate, and the Farm Animals Investment Risk and Return (FAIRR) Initiative



## 1.3 Corporate sustainability assessment

### PRINCIPLE 1

Sustainability is an integral part of our long-term mindset and commitment to our clients. To reflect its importance, in 2022 we conducted a corporate sustainability assessment designed to identify and prioritize material sustainability topics that we believe are critical to Wellington's mission to positively impact the lives of millions of beneficiaries and deliver investment excellence for clients.

#### Stage 1: Stakeholder mapping and engagement plan

A dedicated internal working group identified key stakeholders and planned a series of focus groups and one-on-one interviews.

#### Stage 2: Landscape review

The working group reviewed several sources of information, representing business and multi-stakeholder perspectives, to develop an initial list of potential sustainability topics. This list included key internal documents and proprietary materiality frameworks used by our ESG Research Team, as well as external sources such as peers' sustainability disclosure, media scans, reporting standards and frameworks, and ESG indices reports.

We then narrowed our focus to nearly 20 high-level sustainability topics with subtopics.

#### Stage 3: Stakeholder engagement

Internal focus groups and interviews focused on priority sustainability topics and their impact on and strategic importance to our business from a corporate sustainability perspective. Our engagements with external stakeholders centered on the societal impact of our operations and activities.

#### Stage 4: Analysis and validation

We developed a weighting system to reflect stakeholders' levels of influence and interest in sustainability. We also interpreted qualitative feedback from engagement to identify overarching themes, key insights, and issue relationships. Through an independently facilitated workshop, we tested the preliminary results to ensure that critical stakeholders could challenge and review them, alongside Wellington's existing financial-services materiality framework.

This process resulted in our first materiality matrix, which has a three- to five-year horizon and outlines "highly material" and "material" topics. Highly material topics carry potentially significant ongoing impact, while material topics represent meaningful but slightly less ongoing impact.

Highly material topics	Definitions
Talent attraction and retention	Attracting and retaining high-quality talent; embedding a collaborative culture that promotes employee engagement and enhances health and well-being, while protecting and promoting labor rights
Being good investment stewards	Delivering and enhancing the value of client investments through a commitment to voting, engagement, and value creation
Sustainable investing	Offering strategies with an explicit sustainable investment objective or for which ESG and/or sustainability considerations are a core component of the primary investment philosophy
Diversity, equity, and inclusion	Enabling a diverse workforce through an inclusive culture with equitable opportunities for all colleagues to reach their potential
Business ethics	Acting with integrity, making ethical decisions, and aligning with regulatory compliance where appropriate
Material topics	Definitions
Corporate governance	Governing in the interest of long-term value, through robust and transparent structures that facilitate accountability and effective decision making
Cybersecurity	Promoting the safe operation of the business and protecting client information, sensitive data, and networks from cyber threats through a robust and proactive information security system and governance
Environmental management	Reducing the environmental footprint of direct operations, including energy use, water, and waste
Data privacy	Promoting the safe operation of the business and the responsible use of clients' and colleagues' personal data
Responsible digitization and innovation	Promoting responsible use of data, technology, and digital innovation to develop market-leading investment products and services
Supply chain management	Ensuring an environmentally sustainable, socially responsible, and resilient supply chain
Local community involvement and philanthropy	Tackling local and global social and environmental issues where the business, and our people, can create the biggest positive social impact in local communities

We used this matrix and the wider insight from our materiality analysis to inform the evolution of Wellington's corporate sustainability strategic framework, outlined in Section 7.

# Section 2: Approach to sustainability

In this section	Principles
<b>2.1 Integrated research</b>	<b>1, 4, 5, 7, 9,</b>
<b>2.2 Sustainable Investment Technology and Analytics Platform</b>	<b>10, 12</b>
<b>2.3 Innovative strategies</b>	
<b>2.4 Influential engagement</b>	
<b>2.5 Industry leadership</b>	
<b>2.6 Education and KPI targets</b>	
<b>2.7 Sustainability governance and policies</b>	

We believe SI will continue to shift capital markets and affect financial outcomes. Our goal is to serve our clients and lead our industry by incorporating sustainability risks and new opportunities into our investment approaches — wherever they align with client investment objectives — and adopt sustainability practices in our business operations. Pursuant to that goal, we aim to leverage what we consider to be our SI edge: a research-based, credible, future-facing approach. We center our approach around four principles:

- Integrated research — to help mitigate risk and enhance returns
- Innovative strategies — to translate sustainability research into client-oriented outcomes
- Influential engagement – to open avenues to value creation by advancing resilient business practices and sustainable outcomes
- Industry leadership — to engage with policymakers and standard setters to improve client outcomes

This section provides examples of how we apply those principles and outlines the governance that supports and enables our approach to sustainability.

## 2.1 Integrated research

### PRINCIPLES 1, 10

#### TO HELP MITIGATE RISK AND ENHANCE RETURNS

Our north star is the belief that material ESG issues can affect the long-term value of the assets in which we invest; therefore, it is in our clients' best interest for us to analyze them as part of our investment mosaic. To that end, our SI Research Team includes our public and private ESG and Climate Research teams, as well as researchers focused on policy, strategy, impact measurement, and stewardship.

### ESG RESEARCH IN PUBLIC MARKETS

Our ESG Research Team is a global group of sector specialists within our central investment research function. We pair these analysts with their equity and fixed income counterparts to form sector teams focused on identifying and analyzing the ESG topics most relevant for investment outcomes in their respective coverage areas. We believe combining our deep sector and industry knowledge with ESG research helps us to develop a holistic understanding of issuer value.

Together, our experts have developed ESG materiality frameworks that define the key issues for each sector and identify metrics for assessing issuer performance. These frameworks are the cornerstone of our ESG research process. In 2022, we meaningfully advanced the implementation of these frameworks in our research process by launching our ESG Model Builder. This has enabled us to transform our frameworks into working models, efficiently capture the growing body of indicator-level issuer data with a focus on the specific data points we deem most material to value creation, and integrate the bottom-up analysis of material issues and forward-looking views of our experts to scale our issuer ratings and research.

[See Section 3 for details.](#)

Our ESG analysts, based in Boston, London, and Singapore, share their ratings and research via our central collaboration tools and share insights with portfolio managers (PMs) at our daily Morning Meetings, sector team meetings, and investment team discussions. While the team communicates with PMs via informal conversations, email, and other means in the normal course of research, ESG analysts also meet with PMs for more structured ESG portfolio reviews, in support of the ESG integration process, upon request. In these meetings, each ESG analyst highlights the most relevant ESG issues for their sector and portfolio companies.



Rigorous investment research, direct engagement with companies, and agile active management are likely to be even more critical drivers of long-term outperformance.



**MARY PRYSHLAK, CFA**  
Head of Investment Research

Investment teams across our investment platform can access and incorporate ESG analyst research and connect it with those of our equity, credit, macro, quantitative, and sovereign analysts to enhance our overall fundamental research. By combining these analytical viewpoints to inform investment decision making and deepen the constructive dialogue with portfolio companies, we strive to unlock value, enhance long-term investment returns, and identify issuer-level risks.

This work is guided by the belief that material ESG issues can affect the long-term value of the assets in which we invest; therefore, it is in our clients' best interest for us to analyze them as part of our investment mosaic. We also believe that ESG integration doesn't stop with research. As our clients' fiduciaries, we provide feedback via voting and engagement so companies can improve their practices where we believe this may be beneficial to the long-term success of the company. In this way, our ESG research drives and informs our stewardship activities. When companies improve upon the ESG issues that we believe could affect investment outcomes, our clients should benefit.

We believe it is important for each investment team to articulate whether and how they integrate ESG considerations into their research and decision-making processes, to the extent that they believe these issues may affect the long-term success of a company and investment returns. We do not have a chief investment officer who directs investment decisions. Instead, each of our PMs and investment teams develops a philosophy and process (P&P) unique to their investment approach. We believe this process aligns our investment teams with the

outcomes they pursue for clients. We also believe that our investment dialogue is strengthened by having teams with different investment philosophies sharing and debating ideas. In other words, our ESG integration is intrinsic, rather than externally imposed. Depending on a PM's investment P&P, ESG integration can manifest within the investment thesis or portfolio weighting for a particular security, as well as within proxy voting and company engagement efforts. The "weight" or prominence of this input differs based, in large part, on the ESG topic, security type, and team's P&P. In this way, ESG security analysis and research is a shared responsibility between our central research teams and each investment team, who develops its own ESG integration approach.

See Section 4 for ESG integration and engagement examples.

Examples of how investment teams may incorporate ESG research into their investment process:

- Focusing on companies that they believe have best-in-class practices that will help the company to compound value over time
- Focusing on companies that they believe have improving practices that have not been incorporated into the security's assessment
- Considering E, S, or G characteristics as one of many inputs that may factor into a security's value



Fundamental research on companies and their ecosystems, along with ESG assessments of future opportunities and risks, aims to help us capture inefficiencies and spot the potential for innovation ahead of the market.



**ANNA LUNDEN, CFA**  
Equity Portfolio Manager



## ESG research in private markets

Our Private Investments ESG Team believes ESG integration matters in private markets for the same reasons it matters in public markets: Material ESG issues are strategic business issues that can impact financial performance. Understanding a company's ESG-related strengths and areas for improvement can enable more informed investment decisions, both pre- and post-investment.

Each of our private deal teams develops its own investment approach that incorporates ESG risk considerations into its research and due diligence process, as appropriate and consistent with their P&P. Our Private Investments ESG Team focuses on how ESG issues may affect a company's long-term success and, therefore, its investment returns. In our view, ESG integration works best when it is specific to the investment approach and opportunity set. For example, certain strategies may focus more on S and G issues, which can be most relevant for companies at a later point in their life cycle, while other strategies may emphasize E issues, such as carbon emissions and energy efficiency. Working with our private-market investment teams, the Private Investments ESG Team seeks to work collaboratively with portfolio company boards and management teams to drive ESG-related improvements where the team believes this will result in improved financial outcomes for our limited partners.

### ESG SUPPORT FOR PRIVATE PORTFOLIO COMPANIES

The Private Investments ESG Team aims to help private companies navigate the complex, evolving ESG landscape, from the venture capital stage through to the initial public offering. Like our public-markets practice, the team does not view ESG as punitive or "box checking," but rather as a means of creating value by enabling ESG best practices through



As ESG factors become increasingly critical to private companies, especially as they approach the public markets, we look forward to partnering with our portfolio companies to try to enhance opportunities and reduce risks through early integration of ESG best practices.



**HILLARY FLYNN**

Director of ESG, Private Investments

### PRIVATE MARKET EXAMPLES

**Pre-investment:** During deal due diligence on a US-based software company, the Private Investments ESG Team identified several ESG risks, including lax cybersecurity controls, sexual harassment allegations, and reports of employee dissatisfaction. Given the sensitivity of the company's data and the talent-focused nature of the business, ESG factors contributed to our decision to pass on the investment.

**Post-investment:** One of our portfolio companies, an APAC-based online services platform, has key ESG strengths including innovative human capital management. For example, it offers extensive learning and development programs and premium employee wages and benefits, which we believe can strengthen both employee and customer retention. To further support these efforts, the Private Investments ESG Team suggested better ways of tracking and communicating them to key stakeholders. The team also provided feedback on the company's inaugural ESG report and introduced management to a carbon-accounting provider to help further improve the company's ESG initiatives.

collaborative partnerships with portfolio companies. The team seeks to establish a productive two-way dialogue and draws on Wellington's broad public and private equity, fixed income, ESG, climate, and impact expertise to offer companies an informed, long-term view and provide valuable market- and company-specific guidance. We also believe we can help companies mitigate ESG risks and expand on opportunities by providing actionable insights and data. In support of this, we can offer access to various proprietary and third-party resources, such as:

- ESG insights content series and webinars: To help inform portfolio companies on emerging ESG trends, including evolving investor expectations and developing regulations
- Customized ESG roadmaps: To highlight ESG strengths and areas for improvement, provide specific suggestions for improving ESG profiles over time, and potentially offer comparisons to public-company peers
- Compensation benchmarking analysis: To leverage public-market data to assess how an executive pay program compares with public-company peers
- Board composition: To help create skills matrices to assess and inform ongoing board evolution and to harness Wellington's WMC Leadership Circle, which aims to connect talent from across our global networks with potential leadership opportunities at our private portfolio companies
- Carbon-disclosure guidance: To connect private companies with carbon-accounting vendors that may help them measure and disclose their carbon footprints

**CLIMATE RESEARCH**

We have long believed climate change has the potential to significantly impact economic and market outcomes, launching our first climate-focused investment strategy in 2007 and expanding our climate research capabilities ever since. In 2018, we initiated our collaboration with Woodwell to help bridge the gap between climate science and finance. In December 2020, we became a founding member of NZAM, assessing decarbonization pathways on a strategy-by-strategy basis in alignment with clients’ investment objectives and working with individual clients on their net-zero goals. And in 2022, we announced a climate-change research collaboration with the MIT Joint Program to further study transition risks.

**STUDYING PHYSICAL CLIMATE AND BIODIVERSITY RISKS**



Since September 2018, we have been collaborating with Woodwell, a leading independent climate-research institute. Working with the climate scientists at Woodwell, we study the physical effects of climate change on capital markets and asset prices, integrating those findings, where relevant to our clients’ objectives, into our investment processes through geospatial mapping and analysis. In 2022, recognizing the interrelationship between climate change and biodiversity loss, we expanded our research agenda to better understand the changing dynamics of global biodiversity and the risks facing companies and countries. Our goals are to:

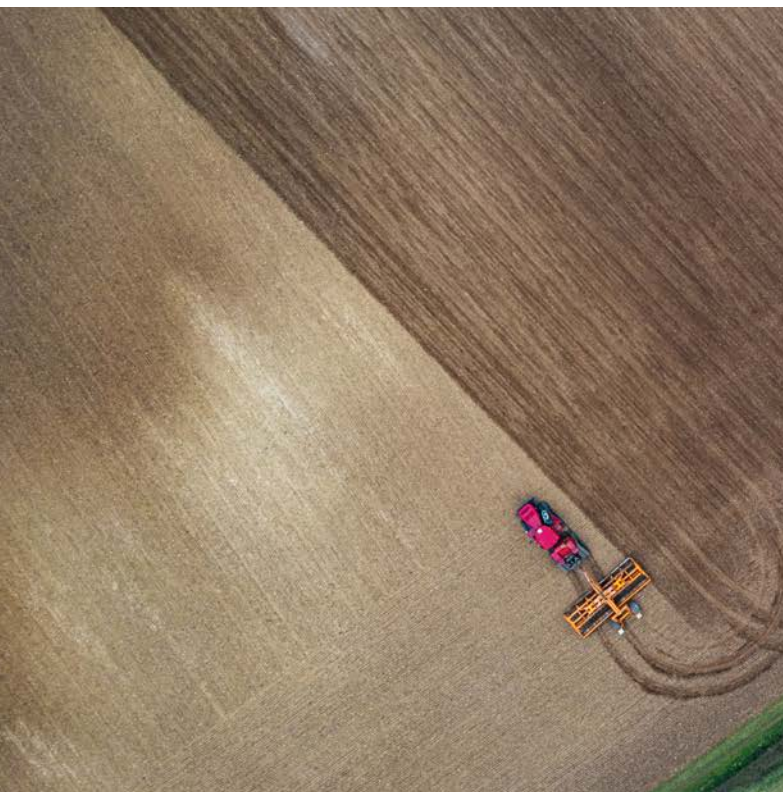
- Bridge the gap between climate science and capital markets
- Understand which companies and regions face climate-change and biodiversity risks
- Improve our ability to quantify liabilities and appropriately price securities

- Better assess material business costs and consequences of climate change and biodiversity loss
- Raise awareness of physical climate risks to promote resilience and adaptation among companies
- Identify opportunities to invest in companies whose goods and services can help society adapt to a changing climate and preserve biodiversity

That research has resulted in several practical investor tools, available to all investors at the firm. We leverage proprietary data-driven tools and technology, including our Climate Exposure Risk Application tool (CERA), software that Wellington investors can use to view the geospatial relationships between physical climate-risk variables and the assets we consider investing in on behalf of clients.

See Section 3 for details.

The Climate Research Team applies the information and insights from CERA, along with company disclosures, to issuer analysis. In 2022, the Climate Research Team reviewed the physical climate-risk exposures of 551 securities, some of which were a revisiting of previously reviewed securities (with a total of 1,752 reviewed to date), based on materiality. This work facilitates our ability to integrate climate science into fundamental investment insights; to better analyze and question those insights; and to draw practical, action-oriented conclusions. The Climate Research Team also conducts portfolio reviews and develops investor dashboards to facilitate company- and portfolio-level monitoring and support collaborative research. These insights, projections, and data sets are available to all investment teams at Wellington to utilize as they deem appropriate within their P&Ps.



The market tends to overcomplicate ESG by thinking it’s something distinct from fundamental analysis. The reality is that they are very much one and the same.



**TIM CASALETTO, CFA**  
Global Industry Analyst, Utilities Sector

## STUDYING CLIMATE TRANSITION RISKS



In January 2022, Wellington and the MIT Joint Program announced a new climate-change research collaboration. The alliance has not only bolstered the research we had been doing on the transition to a low-carbon economy, but also enhanced our understanding of the expected financial impacts of various transition pathways on industries and economies and deepened our decarbonization engagement practices.

The MIT Joint Program’s integrated team of natural and social scientists provides our investment teams with updates on their existing research on climate-change projections under various environmental, economic, and policy scenarios. The objective of these updates is to outline decarbonization pathways for corporate operations, supply chains, and products, while also assessing their potential economic impacts. Throughout the year, many investment teams have integrated these transition-risk findings into ongoing fundamental research, in conjunction with physical-risk findings from Woodwell.

### IMPACT RESEARCH

In addition to our ESG Research Team, our dedicated Impact Measurement & Management (IMM) Team is responsible for partnering with select investment teams to deliver high-quality impact measurement and management that informs the investment process and supports real-world outcomes.

The IMM Team works closely with investment teams across multiple impact strategies to effectively measure and manage impact that can inform investment processes seeking to contribute to real-world positive outcomes. This is achieved through designing and implementing impact frameworks, assisting with impact due diligence, and analyzing impact data. The IMM Team is a central resource for investment teams at Wellington who seek to better understand the wider societal and environmental impacts of their investments. Due to the breadth of strategies offered, the IMM Team is in a unique position to gain insights into key impact-related challenges and opportunities experienced by companies across a range of industries in both public and private markets. A crucial function is to proactively share best practices in IMM and learnings from previous and current impact investments to continually improve the efficiency and effectiveness of Wellington’s impact investing strategies.

## 2022 THEMATIC RESEARCH PRIORITIES

Given the breadth of investment approaches we manage for clients and the evolving economic landscape, we research an ever-expanding range of sustainability topics each year. In 2022, some of our priority thematic research areas included climate change, biodiversity, and supply chain accountability.



### 40 under 40 for 2022: Impact category, Black Women in Asset Management



**OYIN ODUYA, CFA**

Impact Measurement & Management Practice Leader

### Best Sustainable Emerging Markets Fund 2022: Emerging Market Development Fund, *Investment Week*



The advisor did not pay a fee to be considered. Winners were selected by submitting a written application, and Wellington Management was the only winner in the “fund of the year – listed equity” category. The award may not be representative of any one client’s experience. The award is not indicative of Wellington Management’s future performance. Past performance is no guarantee of future results. Award date and time period: September 2022; September 2021 – September 2022. The Fund is available in countries where appropriately registered or where an offer or solicitation is lawful.

**KEY RESEARCH THEME: CLIMATE CHANGE**

In 2022, we scaled our climate research in multiple ways, launching the Wellington Climate Leadership Coalition (WCLC), which brought together a group of large global asset owners to share views and ideas on climate change and financial markets. We also published insights on how we integrate climate inputs — including physical and transition risks — into capital-market assumptions. To our knowledge, this is the first work of its kind in the industry to incorporate both types of risks into the analysis of growth, inflation, interest rates, and equity and bond valuations across 18 developed and emerging economies. We also shared with policymakers and standard setters our views on climate disclosure best practices.

Our efforts to incorporate insights from Woodwell and the MIT Joint Program into diversified and climate-focused portfolios, as well as into company engagements, continue. Our goal is to help companies seeking to increase their understanding of climate risk and reduce their physical- and transition-risk exposure. We incorporate insights on diversified portfolios through a climate review process where each security is analyzed for its physical risks. The Climate Research Team has now completed this work on 50 Wellington portfolios. Finally, we hosted multiple training sessions, including a well-attended webinar with our private-market investment team called “Ask me anything,” aimed at helping portfolio companies consider various climate risks.

**KEY RESEARCH THEME: BIODIVERSITY**

Consistent with our data-driven approach to ESG and climate research, our approach to biodiversity emphasizes financial materiality across asset classes, regions, and securities over the long term. To deepen our collective understanding of biodiversity risks, in 2022, the SI Research Team advanced our stewardship on biodiversity, informing engagements and helping select investment teams consider these risks in their investment process, as appropriate to their P&P. Several internal Wellington resources are now dedicated to supporting investor training and internal and external reporting on climate and biodiversity. To oversee these efforts, we established a biodiversity working group, led by senior leaders at the firm, to expand subject-matter expertise and to steer the firm’s strategy on the topic. Our research partnership with Woodwell supports these internal efforts. We have found that research into biodiversity loss is complementary to our climate research, given the many direct and indirect interrelated impacts.

As with any rapidly evolving area, we continually strive to interpret changing client, market, and regulatory priorities around biodiversity — particularly for disclosure and risk management — and expect to align our platform with nascent industry frameworks, such as the Task Force for Nature-based Financial Disclosures (TNFD), as they become available. Last, but not least, we have joined several industry groups to learn from and contribute to practitioners’ perspectives on developing policies and practices. These include the TNFD Forum, the

Partnership for Biodiversity Accounting Financials (PBAF), Ceres’ Working Group on Land Use and Climate, and the FAIRR Initiative. As tools, frameworks, and company disclosures develop, our research teams will continue to provide Wellington investors with the information about biodiversity that they may need to help inform investment decisions.

Please visit our website for more information on our [biodiversity efforts](#).

**KEY RESEARCH THEME: SUPPLY CHAIN ACCOUNTABILITY**

In 2022, we continued to broaden our research on supply chains and labor, with the goal of better assessing risks and promoting the adoption of modern slavery risk-management best practices at our investee companies. These efforts included improving our data platforms and related insights and expanding the use of due diligence tools, including a proprietary engagement survey. When we identify a potential deficiency in modern slavery risk controls, portfolio managers and analysts are encouraged to help companies improve their policies and practices regarding labor and supply-chain management.

For several approaches that have committed to engage on modern slavery, we have shared our supply-chain-management engagement survey with more than 350 companies; 140 have responded to date. The survey serves two main purposes. First, it enables us to better understand and assess a company’s policies and procedures for managing modern slavery risk across its business operations and supply chains, as well as any progress the company has made through time on adopting responsible business practices regarding labor management. Second, it enables our portfolio managers (where this is relevant to their P&P) and ESG analysts to identify companies that may need to improve their policies and procedures and determine which companies may benefit from enhanced engagement on the subject. Our investment teams may use collected survey results, as well as research conducted by our ESG analysts within their sector ESG materiality frameworks, to assess the quality of investee company awareness and diligence in managing labor risk.

We also strengthened our engagement capabilities on labor rights and modern slavery in 2022. As part of our integration efforts, our research teams engage on these topics with investors and client account teams, as well as with external stakeholders such as issuers and data providers.

See Section 4 for engagement examples.



## 2.2 Sustainable Investment Technology and Analytics Platform

### PRINCIPLES 1, 7

The structure of Wellington's integrated research functions lends itself to analyzing the holistic impact on economies, industries, and companies. Our ESG, equity, and credit analysts discuss and debate their views on security-level risks and opportunities in their respective industries, while our climate and macro analysts contribute industry insights via thematic lenses. The result is a holistic research process that helps our investors appreciate the material and interconnected nature of various topics including climate change and social factors.

The SI Technology and Analytics Platform is designed to offer our investors simple, comprehensive access to the latest SI and ESG research. The tools described here are broadly available to our investment teams. Investor usage typically depends on the types of approaches an investor manages or on specific areas of coverage. Investors managing portfolios in accordance with ESG- and SI-specific strategies, those incorporating ESG into their fundamental process, and those managing in accordance with client guidelines and regulations are typically the most frequent users of these tools.

### FOUNDATIONAL RESEARCH PLATFORM<sup>8</sup>

#### MOSAIC

Mosaic is one of Wellington's internally developed applications designed as a platform for sharing research and exposing key portfolio analytics. Mosaic's core capabilities center on fostering collaboration and dissemination of potentially alpha-generating internal research across the broad investor community at Wellington. To further public-market-issuer analysis, we populate SI-related data (inclusive of our proprietary internal ratings) into investor and portfolio management tools. The objective is to support investors' assessment of the risks and opportunities they believe are most relevant to their investment process and to the individual issuers they may hold.<sup>9</sup> Mosaic and the tools integral to our SI Technology and Analytics Platform continue to be areas of investment for the firm, as we expand them to include new metrics and deepen their analytical capabilities.

### KEY SI ANALYTICS TOOLS

We have developed two tools on Mosaic to be a hub for all SI-related research and portfolio analysis. SI Research View and SI Portfolio View (SI PV) (**Figures 1 and 2**) collocate important SI metrics onto a single screen, saving time and facilitating investor

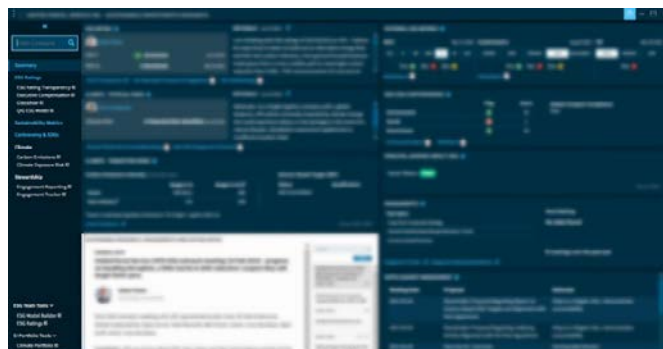
education. The former presents information at the issuer level, while the latter rolls up these key SI metrics to the portfolio level. Our SI tools ecosystem is constructed in a hub-and-spoke model, such that investors can alternate between content-specific dashboards and simultaneously perform deep-dive analysis on issuers, sectors, or portfolios.

### SUSTAINABLE INVESTMENT RESEARCH VIEW (SI RESEARCH VIEW)

This tool aims to ensure our investors have straightforward, comprehensive access to our SI research, ratings, tools, and analysis. SI Research View centralizes public-market issuer-based research, ratings, and metrics. It is also a jumping off point to other SI tools and dashboards, described below. Designed to support our multi-faceted research process, SI Research View offers a single point of access to a series of data points that have historically lived in multiple places internally, or on various vendor portals, including:

- Internal ESG ratings, rationales, and commentaries from our ESG analysts
- External ESG ratings, report summaries, and direct links to the full vendor commentaries
- Transition risk metrics — Scopes 1 and 2 emissions and intensity; and science-based target (SBT) status
- Internal physical climate ratings and commentaries from our Climate Research Team
- Streamlined access to engagement notes, outcomes, and proxy voting history
- Detailed information on key EU regulatory metrics — EU Taxonomy and Principal Adverse Impact Indicators (PAIs)
- Revenue alignment with the United Nations Sustainable Development Goals (UN SDGs)

**Figure 1**  
SI Research View



For illustrative purposes only. | Source: Wellington Management.

<sup>8</sup> The firm's research and engagement tracking tools are designed to ensure that information relating to private companies is strictly maintained behind an information barrier and accessible only to our private investing and private ESG research teams. This is to ensure there are critical information barriers between our private- and public-market business activities

<sup>9</sup> All investors at the firm can access the tools and dashboards discussed. Investor usage typically depends on the types of approaches the investor manages, or their specific areas of coverage. Investors managing portfolios in accordance with ESG- and SI-specific strategies, those incorporating ESG into their fundamental process, and those managing in accordance with client guidelines and regulations are typically the most frequent users of these tools.

**SUSTAINABLE INVESTMENT PORTFOLIO VIEW (SI PV)**

The SI PV provides investment teams with a single place to evaluate and understand their portfolios' SI and ESG profile on a benchmark-relative and/or absolute basis. The dashboard offers views across a variety of key SI-interest areas, including aggregated views of our proprietary ESG ratings, sovereign ESG ratings, corporate and sovereign carbon footprinting, and alignment with the UN SDGs. It also provides SFDR-focused regulatory views on EU Taxonomy alignment and PAIs for investors managing strategies in accordance with those regulations.

Throughout 2022, we worked to enhance this dashboard with analytic capabilities to allow for deeper consideration of traditional portfolio and risk analysis with SI and ESG data (e.g., incorporation of fixed income risk measures, improved handling of derivatives, and loading of dynamic equity and fixed income sector catalogues). The SI PV contains links to our subject-specific portfolio dashboards, including net-zero and engagement reporting.

**Figure 2**  
SI PV



For illustrative purposes only. | Source: Wellington Management.

**KEY CLIMATE-ANALYTICS TOOLS**

**CLIMATE EXPOSURE RISK APPLICATION (CERA) — PHYSICAL-RISK ASSESSMENTS**

Working with Woodwell, we have developed an innovative physical-climate-risk assessment tool (**Figure 3**). Using integrated spatial finance, CERA displays geospatial maps overlaid with climate data, which enables investors to visualize and quantify physical climate risks for a wide variety of securities and real assets. CERA allows investors to isolate or combine views of seven key climate factors: heat, drought, floods, hurricanes, wildfires, water scarcity, and sea-level rise. The tool overlays capital-market insights onto regional maps, enabling portfolio managers and investment teams to identify “hot spots” warranting further fundamental research for each asset class and region of interest.

The Climate Research Team applies the information and insights from CERA, along with public company disclosures, to issuer analysis. To date, the team has evaluated over 1,700 companies for their physical risks, based on materiality of exposure and strength of risk-management practices.

**Figure 3**  
CERA sample



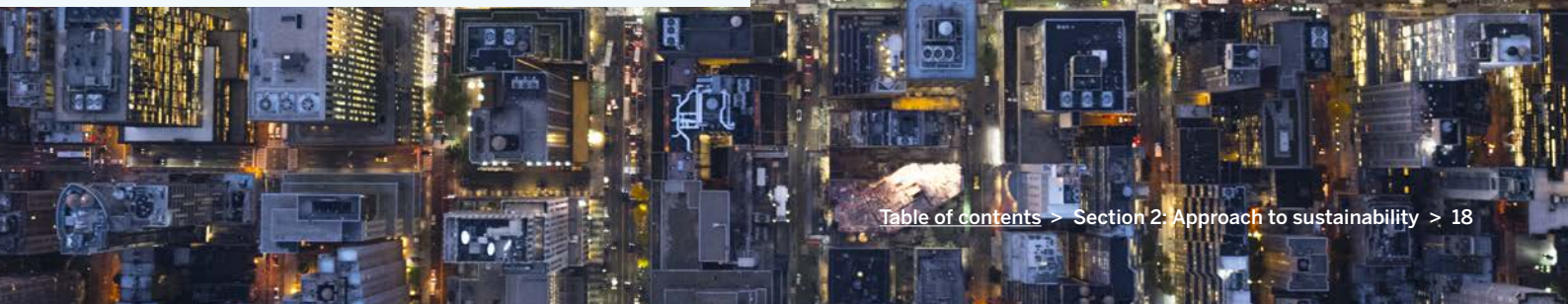
For illustrative purposes only. | Source: Wellington Management.



The CERA tool really opens up a whole other range of investment ideas...one exciting investment opportunity my team has found...is the idea of vertical farming.



**TOM HORSEY**  
Equity Portfolio Manager



### CARBON EMISSIONS DASHBOARD — TRANSITION-RISK ASSESSMENTS

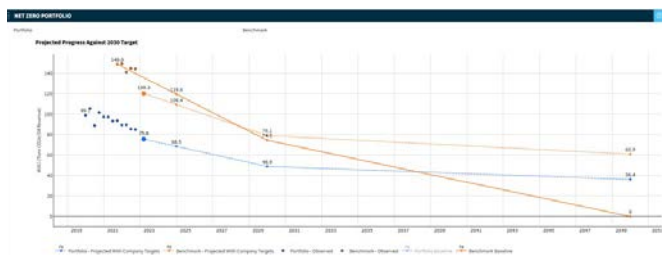
Our Carbon Emissions Dashboard allows investors to perform deep-dive transition-risk analysis on individual public companies and facilitate peer comparison within industries. The dashboard features the ability to view both emissions intensity trends over time and projected intensity by incorporating published targets (Scopes 1, 2, and 3). The tool also compares the company’s reported Scope 3 emissions to estimated Scope 3 emissions as a proxy for comprehensiveness of measurement. Where relevant, investors can decompose a company’s estimated Scope 3 emissions into the 15 upstream and downstream categories to identify key connection points of transition risk to business strategy. Carbon metrics are typically reviewed against a company’s subindustry to help contextualize how different business models influence emissions.

### NET ZERO PORTFOLIO VIEW (NZ PV)

To provide portfolio aggregation of transition-risk metrics and support our net-zero commitments, in 2021 we designed our NZ PV in Mosaic (**Figure 4**). For a given portfolio and its benchmark, the dashboard calculates the historical, current, and projected weighted average carbon intensity (WACI). This forward-looking, what-if analysis can be compared to a default glidepath consistent with the NZAM commitment of a 50% carbon-emissions reduction by 2030, relative to a 2019 baseline.

In addition to these portfolio metrics, the tool also serves as a place for investors to dive into the top-contributing public-market issuers within the portfolio to understand these companies’ current means of addressing transition risk. These metrics, in tandem with the portfolio’s glidepath, can be used by investors to help prioritize their net-zero engagements to the extent that engagements are a component of their strategy. They do this to assess and mitigate transition risk in their portfolios or to implement client-specific decarbonization targets over time.

**Figure 4**  
NZ PV

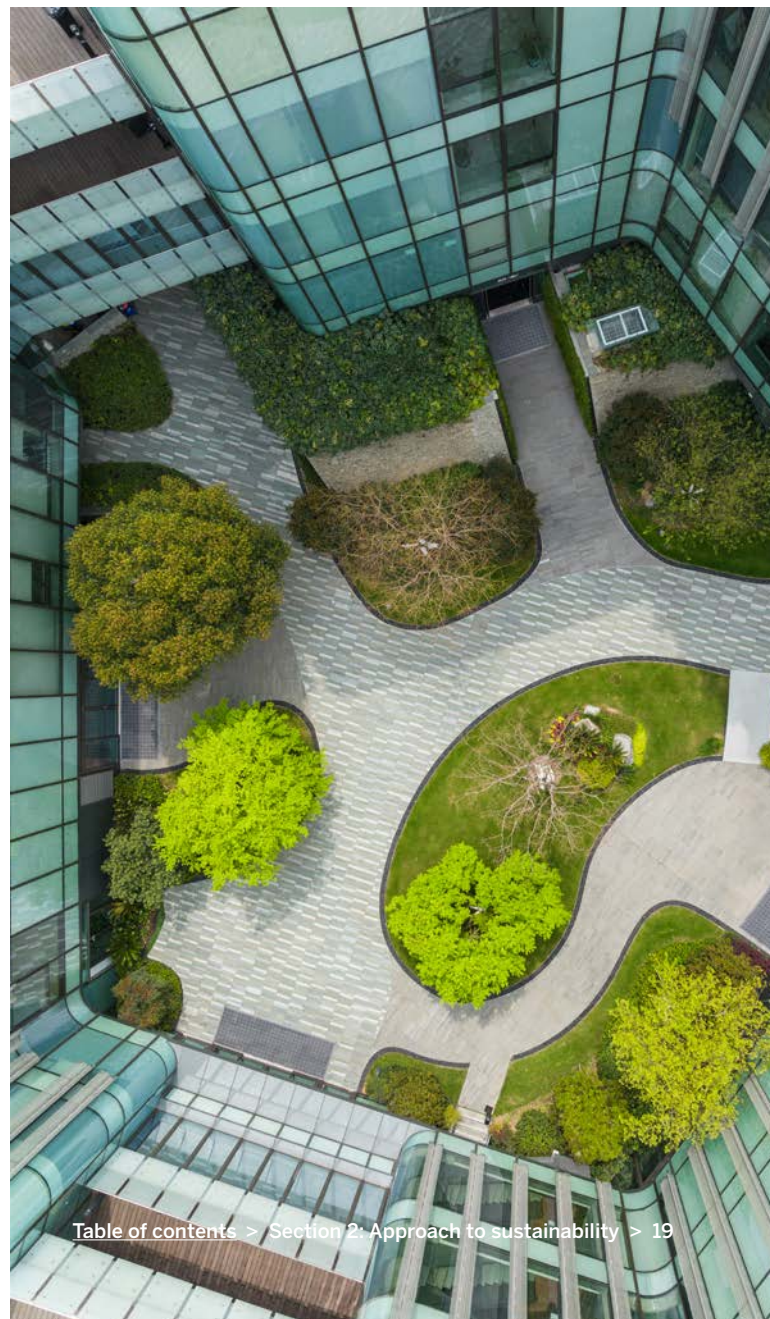


For illustrative purposes only. | Source: Wellington Management.

### TRANSITION ALIGNMENT RATING (TAR)

In support of efforts to analyze issuers’ transition risks and opportunities, we finished developing a proprietary climate Transition Alignment Rating (TAR) in late 2022. The quantitatively derived, forward-looking ratings are inspired by the parameters for alignment outlined in the IIGCC’s Net Zero Investment Framework. The ratings should help our investment teams who are tracking public companies’ transition risks and opportunities to focus dialogues with companies on topics of greatest impact and track more incremental progress toward robust transition-risk-mitigation plans. We look forward to rolling out the ratings across our investor tools and climate-focused portfolio reviews in early 2023. Our industry experts will continue to complement this quantitative assessment with issuer engagement and qualitative assessments of the credibility and feasibility of each company’s transition-risk strategy.

Please see our annual [Climate Report](#) for more details about our climate-focused investor tools.



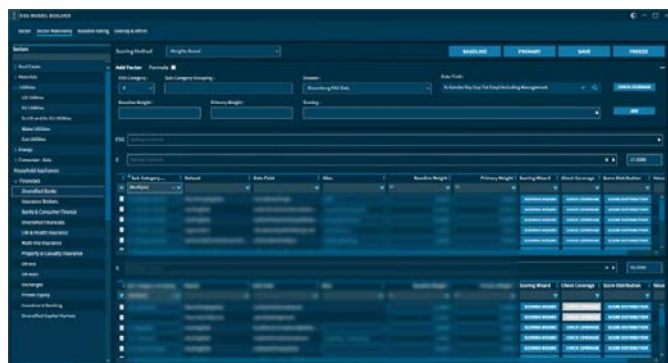
KEY ESG ANALYTICS AND RATING TOOLS

ESG MODEL BUILDER

As described above in Section 2.1, Integrated Research, our ESG analysts, in collaboration with GIAs, fixed income credit analysts, and macro analysts, have developed ESG materiality frameworks that define what they believe are key issues for each sector and to identify metrics for assessing public-market-issuer performance. These frameworks are the cornerstone of the ESG research process. In 2022, we meaningfully advanced the implementation of these frameworks by launching our ESG Model Builder (**Figure 5**). This tool has enabled us to transform our frameworks into working models. It also allows us to capture the growing body of indicator-level issuer data, with a focus on specific data points we deem most material to value creation. With the tool, we can also integrate bottom-up analysis of material issues and forward-looking views from our experts to scale issuer ratings and research.

The ESG Model Builder connects with our overall SI- and financial-data ecosystem. Indicator-level issuer data derives from a variety of sources, including company-disclosed data, data sets from government websites, and proprietary physical climate data from Woodwell. Importantly, the platform combines this data with our forward-looking insights gathered from company engagements and fundamental research. These ratings are then made available firmwide, through our SI-specific investor tools and our portfolio management and research tools.

Figure 5  
ESG Model Builder



For illustrative purposes only. | Source: Wellington Management.

EXECUTIVE COMPENSATION DASHBOARD

Built by our ESG Research and Investment Science (iSci) teams, the Executive Compensation Dashboard helps investors understand determinants of a public company’s executive compensation and how well pay aligns with equity performance (pay for performance), as well as to compare compensation against a company’s peers. ESG analysts and other investors may incorporate insights from this dashboard into their company analysis.

GLASSDOOR RATINGS DASHBOARD

Constructed by our iSci teams, this dashboard allows investors to view both current and historical Glassdoor ratings across approximately 4,500 public companies. It can help investors see anomalous changes in a company’s rating relative to its historical average or peers, shifts which may indicate a deterioration in the company’s culture. The data is also available for given sectors to help analysts better contextualize the various potential outcomes for a company. ESG analysts and other investors may incorporate insights from this dashboard into their company analysis.

## 2.3 Innovative strategies

### PRINCIPLES 1, 2

#### TO TRANSLATE SUSTAINABILITY RESEARCH INTO CLIENT-ORIENTED OUTCOMES

In addition to our efforts to integrate material ESG considerations, as appropriate, into our investment processes, we manage four categories of dedicated SI approaches:

- ESG forefront
- Sustainable theme
- Climate
- Impact

### ESG FOREFRONT

#### ESG factors are central to the investment philosophy in pursuit of value creation and/or risk management

Some of our ESG forefront approaches invest in companies or issuers that, in the view of the investment team, demonstrate industry leadership in the incorporation of material ESG factors into their operations, with a primary focus on stakeholder outcomes. Other ESG approaches focus on undervalued companies whose ESG improvement trajectory has the potential to drive competitive advantages and increase relative value.

ESG plays a central role in the analytical frameworks and investment processes of our ESG forefront portfolio managers,

helping to facilitate better investment decisions and deliver sustained risk-adjusted returns. They believe a focus on the full set of stakeholder considerations helps them better assess a company’s management depth, risk controls, and innovation potential.



**Recognized at the 2022 Citywire Spain Awards:**  
**Best Fund Manager | Equity — Ecology (Climate Strategy)**  
**Best Fund Manager | Bonds — Euro High Yield**  
**Best Fund Group | Bonds — Euro High Yield**

The 2022 Citywire Spain Awards were judged based on an assessment of a few accounts managed by Wellington Management; therefore, they are not to be representative of any individual account or fund. Wellington Management did not pay a fee to be considered for the awards. Winners were selected by a points-based scoring system of a large panel of industry experts and institutional investors active in the market. The awards are not indicative of Wellington Management’s future performance and should not be construed as a recommendation or endorsement. Past performance does not predict future returns. An investment can lose value. Awards date and time period: October 2022; October 2021 – October 2022



We believe sustainability considerations are impacting financial markets.



**JEAN HYNES, CFA**  
 Chief Executive Officer



## SUSTAINABLE THEME

**Socially and environmentally positive themes underpinned by structural economic drivers are central to the investment philosophy in pursuit of value creation and/or risk management**

The dynamics that sustain economic progress are typically more enduring than near-term growth drivers, and these secular trends provide a wide range of investment opportunities. The managers of our sustainable thematic approaches believe companies whose products and services or operational practices contribute to long-term, positive outcomes for society and/or the environment could be market leaders. Building a sustainable future will require significant investment across nearly every sector. The deployment of capital on a global scale creates inefficiencies, leading to dispersion in growth rates, valuations, and returns. We believe an active approach to thematic investing is essential for identifying disruptive companies that can improve outcomes through scale, cooperation, and innovation.

Secular themes can change the world. Thirty years ago, biotechnology or renewable energy were barely investable but have become enormous opportunity sets. Thirty years from now, investors may look back on today's nascent themes like climate innovation, biodiversity, or the circular economy as obvious and underappreciated opportunities.

## CLIMATE

**Seeks to invest in issuers that we believe contribute to a lower-carbon future, can help the world adapt to a changing climate, or are well positioned to manage transition and/or physical climate risks**

Our work with Woodwell and the MIT Joint Program confirms that first, society is generally unprepared for climate change, and second, climate risks remain deeply misunderstood through the lens of traditional capital-market metrics. As climate awareness and action grow in response to regulatory, customer, and other stakeholder pressures, we expect demand and capital supply for innovations aimed at climate-risk mitigation and resiliency to increase appreciably. Climate investing enables markets to supply capital toward such solutions, while gaining access to a market segment that we believe is inefficient and, therefore, can feature attractive opportunities to invest in. Companies that position themselves to help solve for climate change by applying existing technology in new ways or developing novel products and services could gain market share and build competitive advantages. Those that fail to align with the low-carbon transition and build resiliency to physical climate risks may lag their peers and face headwinds from rising costs of capital.

Our climate investing opportunity set includes solutions like low-carbon electricity and transport, utility and grid resilience, sustainable infrastructure and agriculture, water and resource management, cooling systems, flood control, backup power, and many others. Recognizing the diversity of solutions needed to address the climate crisis holistically, our Climate Research Team, third-party climate research partners, and climate-focused investment teams collaborate to identify underappreciated issuers that may stand to benefit from climate change. Additionally, the team adds a regional view via "deep-dive" country case studies across several developed and emerging markets. On an ad-hoc basis, the IMM Team, in consultation with the Climate Research Team, advises on the impact case and on the key performance indicators (KPIs) that measure the improvements companies are making on climate, such as net CO<sub>2</sub> emissions avoided, renewable energy produced, number of people and structures protected from extreme weather events, or volume of wastewater treated.

## IMPACT

**Seeks to invest in issuers whose core products, services, or projects provide environmental and/or social solutions in a differentiated way, with the goal of driving measurable positive impact alongside financial returns**

Our impact investing research was established in 2012, starting out as a study topic in Wellington's Future Themes research initiative, a firmwide exercise and 40-year tradition aimed at uncovering emerging secular trends and ways to express them in client portfolios. As part of the 2012 exercise, a group of Wellington investors sought to identify compelling investment opportunities related to the global challenge of water scarcity. Over the next two years, these research efforts broadened to include more of the world's great social and environmental challenges, and the potential to invest in companies whose core business models focus on those themes. The team modeled their investment approach on tenets of private-market impact investing, and as a proof of concept, developed a model portfolio over the course of 2014 and 2015.

We launched our first public-market equity impact strategy in October 2015 followed by our fixed income impact strategy in 2017. In 2022, we expanded our impact platform with the launch of our emerging markets equity impact approach.

Our impact strategies seek to deliver financial returns by intentionally investing in companies and issuers whose core goods, services, or projects we believe help solve the world's biggest social or environmental problems. We invest globally across three broad impact categories — Life essentials, Human empowerment, and Environment — which are further divided into 11 impact themes.

Our impact investments must:

- Materially align with at least one of our impact themes
- Offer additionality, or impact that has a low prospect of being provided by other agents
- Deliver impact that can be quantified and measured

The effects of climate change, ongoing challenges from the COVID-19 pandemic, and the accelerating shift to digital ways of working and living are among the topics that span many of our impact themes. Research on these topics will deepen in 2023.

#### IMPACT MANAGEMENT AND OVERSIGHT

To ensure a high level of integrity and consistency across our impact investing strategies, Wellington has both an IMM Practice and an Impact Steering Group (ISG). The role of the IMM Practice is to ensure we can measure impact as thoroughly as financial outcomes through in-depth research. This involves rigorous analysis of an investee’s contribution (both positive and negative) to social and environmental challenges before it is included in our investable universe and the gathering and monitoring of impact-related KPIs after an investment is made. The IMM Practice works with our ESG and Climate Research teams to leverage the latest insights most relevant to our impact categories and helps investors incorporate impact investing frameworks. We also consider how our impact themes may advance the UN SDGs.

The ISG includes Wellington’s impact investors and product managers, our ESG Research and Sustainable Investment teams, and our macro strategists. The purpose of the ISG is to bring together key decision makers on Wellington’s impact strategies. By bringing key internal stakeholders together, the ISG promotes knowledge sharing, accountability, and collaboration. It is a crucial forum that facilitates decision making and discussions of all issues related to our impact investment process. The group’s focus is:

- **Theme management** — Evaluate the relevance of our impact themes and proactively research potential new themes
- **Universe management** — Determine qualifications for impact investments (company, security, or issuer) by defining scope, rules, and policies for inclusion in the impact opportunity set, and, therefore, consideration for our impact portfolios
- **Impact measurement** — In collaboration with the IMM Practice leader, set best practices for the calculation of KPIs at the security, issuer, and portfolio level
- **Engagement** — Set policies for engagement with companies and issuers held in the portfolios
- **Research** — Stay up to date with the latest impact and sustainability research and best practices, share relevant insights with Wellington colleagues, and discuss potential future impact research topics



For all awards: The advisor did not pay a fee to be considered. Winners were selected by submitting a written application, and Wellington Management was the only winner in each award category. The award may not be representative of any one client’s experience. The award is not indicative of Wellington’s future performance. Past performance is no guarantee of future results.

#### Fund of the year – listed equity: Global Impact Fund, Environmental Finance



Award date and time period: December 2022; December 2021 – December 2022. The Fund is available in countries where appropriately registered or where an offer or solicitation is lawful.

#### Best Impact Equity Fund: Global Impact Fund, Investment Week



Award date and time period: September 2022; September 2021 – September 2022. The Fund is available in countries where appropriately registered or where an offer or solicitation is lawful.

#### ESG innovation of the year (research): Wellington’s Climate research, Environmental Finance



Award date and time period: July 2022; July 2021 – July 2022.

## 2.4 Influential engagement

### PRINCIPLE 9

#### TO ADVANCE RESILIENT BUSINESS PRACTICES AND SUSTAINABLE OUTCOMES WITH THE AIM OF CREATING VALUE

Our culture of deep research and two-way dialogue with company managements and boards is at the heart of our engagement philosophy. Our investment-led approach informs our engagement and escalation process. Through constructive dialogue with issuers and exercise of voting rights, we believe we can achieve favorable outcomes that could enhance the value of our clients' investments over the long term. We vote proxies in the best interests of our clients and, as relevant to the issue and investment approach, encourage companies to hold a high bar for ESG to enhance their resiliency and profitability. In our voting, we encourage transparency at companies as a means of assessing potential issuer-level risks and identifying improvement opportunities. Our 471 industry analysts and experienced portfolio managers have extensive access to company boards and managements, enabling ongoing, robust dialogue.<sup>10</sup>

Our Voting Policy and Procedures outline our approach to proxy voting, including how we manage potential conflicts of interest and discharge our responsibilities. Our Voting Guidelines set out our general stance on material issues that may arise in the context of our voting as engaged owners. On a quarterly basis, we disclose details of our voting decisions to ensure our clients and investors in our funds have transparency into how these guidelines are expressed. This information is publicly available on our website.

<sup>10</sup>As of 31 December 2022.

“

Our culture of deep research and meaningful two-way dialogue with company management is at the heart of our engagement philosophy.



**CAROLINA SAN MARTIN, CFA**

Director of ESG Research



## 2.5 Industry leadership

### PRINCIPLES 4, 7, 10

#### TO ENGAGE WITH POLICYMAKERS AND STANDARD SETTERS TO IMPROVE CLIENT OUTCOMES

In pursuit of investment excellence for our clients, we strive to lead our industry via our research-led approach to sustainability.

#### A RESEARCH-LED APPROACH TO NET ZERO

Because we believe climate change will profoundly affect society, economies, and capital markets, we seek to ensure the companies in which we invest assess climate risks and opportunities appropriately where material to their long-term returns. In December 2020, Wellington became a founding member of and signatory to the NZAM. This commitment, grounded in our primary goal of achieving our clients' investment objectives, enables us to demonstrate continued leadership in the consideration of climate risks. It also helps us deepen company engagements and enhance consultative partnerships with clients and industry leaders. Through NZAM, we commit to:

- Partner with asset-owner clients on their decarbonization goals, consistent with achieving net-zero emissions by 2050 or sooner
- Set an interim target for the proportion of assets to be managed in line with that goal
- Review the interim AUM target at least every five years with the view of increasing the proportion of assets covered, until 100% are net zero
- For assets committed to net zero, set an interim 50% emissions-reduction target by 2030

This commitment is made in the context of our fiduciary duty to clients. As of the last NZAM reporting period, March 2022, 32.4% of our AUM, or US\$436 billion in client assets, was aligned with achieving net-zero emissions by 2050 or sooner.

#### ADVOCACY

#### SUPPORTED STANDARDIZED CLIMATE DISCLOSURES IN THE US

In June 2022, we submitted a second public comment letter to the US Securities and Exchange Commission (SEC) in support of its proposal to enhance and standardize climate-related corporate disclosures. Consistent, comparable disclosure across issuers will enhance investors' ability to analyze risks and opportunities using information provided by companies, rather than relying on third-party information. We shared feedback on various aspects of the proposal, including:

- Scopes 1, 2, and 3 greenhouse gas (GHG) emissions, with phasing and appropriate safe-harbor protection
- Physical locations material to an issuer's business
- Climate-risk education of boards and management

We believe accurate, comparable information about climate risks, including GHG emissions, is critical to our ability to make more informed investment decisions on behalf of our clients. Scopes 1 and 2 emissions alone do not enable us to assess an issuer's transition risks. Disclosure inclusive of Scope 3 (which encompass all end-use emissions from a company's upstream and downstream activities) is necessary for investors to develop a full picture of transition-risk exposure for a company and its supply chain. The value of a company with high Scope 3 emissions could suffer if an implicit or explicit carbon price materializes, for example, or if consumer preferences shift. Conversely, a company that innovates to reduce emissions from its operations and supply chains could see its long-term value increase. As for location data, we believe providing physical-asset location data is a crucial component of disclosing material climate-related risks. It is also a simple first step toward promoting climate-risk transparency. In our ongoing communication with SEC commissioners and staff, we have expressed why we believe transparency on these issues would enable us to more accurately value securities and make better investment decisions. As our clients' fiduciaries, we aim to manage overall financial risk in their portfolios; we believe emissions disclosures would help us do that.

In addition to these efforts, we continue to contribute to other initiatives as an advocate for climate-related disclosure requirements. As more of our clients request portfolio-level implementation on net zero, and as better data and methodologies become available for more asset classes, we expect committed assets under management to increase.

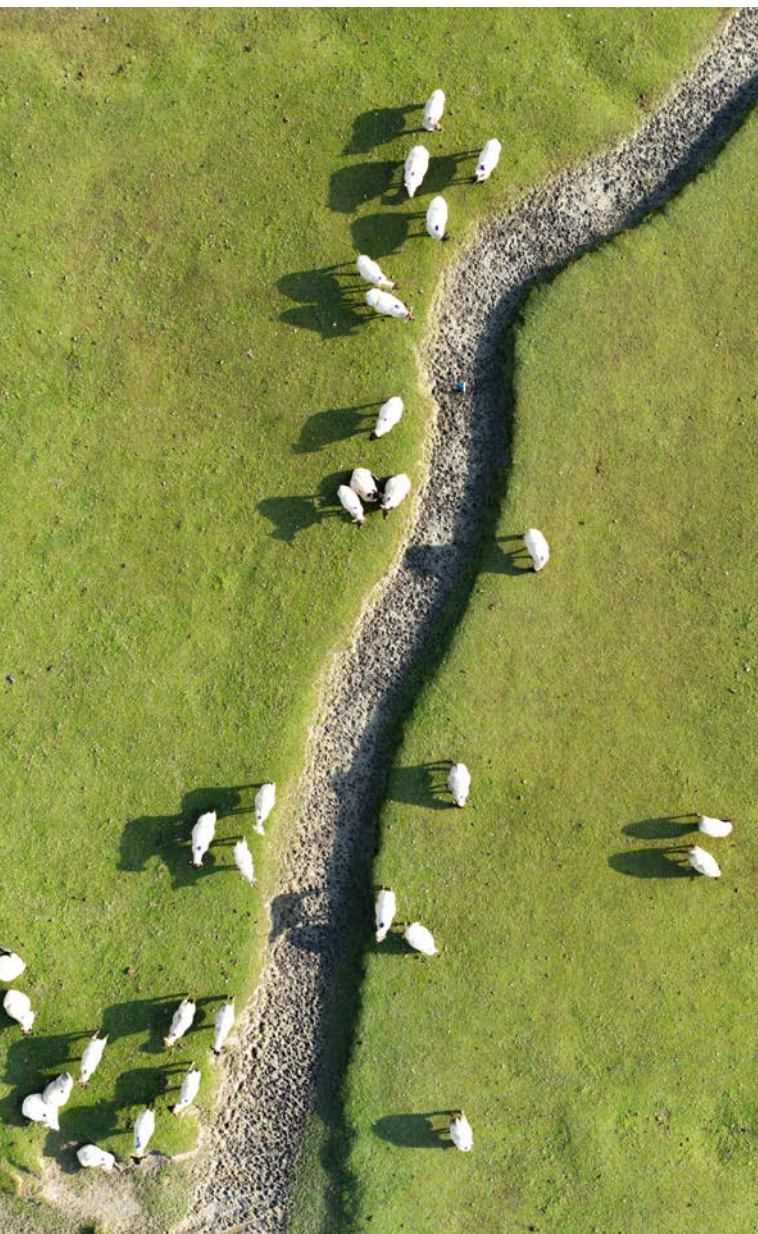
#### APPLAUDED EFFORTS TO CREATE A GLOBAL BASELINE FOR SUSTAINABILITY-RELATED DISCLOSURES

Our July 2022 letter to the International Sustainability Standards Board (ISSB) communicated our support for the standard-setter's efforts to set a global baseline for standardized disclosure of sustainability-related risks and opportunities. After reviewing the proposed draft, we expressed support for a baseline that centered on financial materiality, both for assessing enterprise value and focusing on industry-specific sustainability topics. As in our letter to the SEC, we specifically advocated for company disclosure of location data and explained the need for better, comparable Scope 3 emissions data. We also agreed with ISSB's proposal to improve reporting on the use of carbon offsets. Finally, we told the ISSB that we believe it can address implementation and liability concerns of disclosing entities without compromising the integrity of the entity's disclosures.

**ENCOURAGED INTEROPERABILITY OF REQUIRED DISCLOSURES ACROSS JURISDICTIONS**

In August 2022, we submitted a public comment letter to the European Financial Reporting Advisory Group (EFRAG), expressing our views on the need for sustainability reporting standards and standard definitions within that reporting. We urged EFRAG to consider using the ISSB’s standards to ensure interoperability across its jurisdictions and comparability across companies. While we recognize the different disclosure needs of investors globally, we believe the interoperability of sustainability-disclosure requirements is critical for investors to appropriately use these disclosures.

The current sustainability-disclosure landscape is complex and fragmented. It is costly for disclosing entities and difficult for investors to access at scale. Ensuring interoperability of standards is crucial for avoiding the creation of parallel-disclosure frameworks that would exacerbate current challenges. We recommended that disclosure standards define and consistently use threshold requirements for key terminology, including terms like “material,” “enterprise value,” and “short, medium, or long term.”



**PARTNERSHIPS, AFFILIATIONS, AND PARTICIPATION IN INDUSTRY INITIATIVES**

We cultivate thought partnerships with sustainability-focused organizations within and outside our industry, in pursuit of better investment outcomes.



**UN PRI**

Signatories since 2012. In December 2021, our head of SI was reelected as one of two asset manager representatives on the 10-person board



**TCFD**

Signed Statement of Support in 2017; released our first TCFD-aligned report in 2021



**GIIN**

Members since 2016; a member of our SI Research Team sits on GIIN’s listed equities working group



**UN SDGS**

For each company or issuer in our impact portfolios, we tag the UN goal(s) and target(s) it aligns with



**THE INVESTOR FORUM (UK)**

We support this initiative through company engagements

## 2022 INDUSTRY INITIATIVES

Initiative	Role	Inception Date
UN PRI	Signatory	2012
PRI Statement for Credit Ratings	Signatory	2016
Focusing Capital on the Long Term (FCLT Global)	Member	2017
Council of Institutional Investors	Member	2018
Investor Forum (UK)	Member	2019
International Investor Advisory Group of the International Sustainability Standards Board (IIAG – ISSB)	Member	2021
PRI's Venture Capital Network	Member	2021
Emerging Markets Investors Alliance (EMIA)	Member	2022
VentureESG	Supporter	2022
<b>Stewardship codes</b>		
UK Stewardship Code	Signatory	2010
Japan Stewardship Code	Signatory	2014
Hong Kong Principles of Responsible Ownership	Signatory	2016
Investor Stewardship Group's Governance and Stewardship Principles	Founding member	2017
FSC Standard 23 (Australia)	Signatory	2018
<b>Corporate governance</b>		
Asia Corporate Governance Association (ACGA)	Member	2007
International Corporate Governance Network (ICGN)	Member	2012
<b>Impact and ESG data</b>		
UN SDGs	Supporter	2015
Global Real Estate Sustainability Benchmark (GRESB)	Member	2015
Global Impact Investing Network (GIIN)	Member	2016
Impact Management Project	Practitioner	2019
ESG Data Convergence Initiative (EDCI)	Signatory	2021
Institutional Limited Partners Association (ILPA) – Diversity in Action	Member	2022
<b>Climate change</b>		
Statement of Support for Task Force on Climate-related Financial Disclosures (TCFD)	Supporter	2017
Transition Pathway Initiative (TPI)	Supporter	2018
CDP (formerly Carbon Disclosure Project)	Member	2019
Ceres Investor Network on Climate Risk and Sustainability	Member	2019
Ceres Midstream Working Group	Member	2020
Climate Action 100+	Member	2020
Institutional Investor Group on Climate Change (IIGCC)	Member	2020
Net Zero Asset Managers (NZAM) Initiative	Founding member	2020
Asia Investor Group on Climate Change (AIGCC)	Member	2022
Global Real Estate Engagement Network (GREEN)	Member	2022
<b>Biodiversity</b>		
Ceres Land Use and Climate Working Group	Member	2022
Farm Animals Investment Risk and Return (FAIRR)	Member	2022
Partnership for Biodiversity Accounting Financials (PBAF)	Supporter	2022
Task Force on Nature-related Financial Disclosures (TNFD) Forum	Member	2022

## INDUSTRY PARTICIPATION

We periodically share our perspectives with regulators and other trade organizations. As mentioned above, we have advocated to the US SEC, as well as to the US Department of Labor, Nasdaq, and the US Environmental Protection Agency. We have also responded to various requests for input, including for the US Commodity Futures Trading Commission's (CFTC's) Climate-Related Market Risk Subcommittee's 2020 report, "Managing Climate Risk in the US Financial System." During 2022, we continued to share our perspectives on sustainability with regulators and trade organizations. This includes ongoing dialogue with the UN PRI and with the UK's Financial Reporting Council (FRC) regarding its UK Stewardship Code expectations, and feedback on last year's submission. Additional examples of our advocacy and industry participation include:

### CLIMATE-TRANSITION ADVISORY GROUPS

We embrace the opportunity to partner with clients, engage with companies, and participate in industry initiatives. Where aligned with the client's investment objectives, we believe helping clients prepare portfolios for the low-carbon transition helps build portfolio resiliency to the climate transition and better positions portfolios to generate alpha over the long term. Through numerous net-zero industry initiatives, including NZAM, GFANZ, and PAII, we collaborate with other signatories to define benchmarking criteria, develop best practices for decarbonization methodologies, and shape industry standards.

#### GFANZ

- Our director of ESG research sits on the Real Economy Transition Plans task force for GFANZ. This task force provides guidance to companies on best practices for navigating transition risk, including publishing transition plans and demonstrating accountability.
- One of our research associates sits on the Sectoral Decarbonization task force for GFANZ to assist companies seeking to mitigate transition risk. This task force supports the adoption and elaboration of actionable, sectoral net-zero pathways and the development of mechanisms for responsible retirement of carbon-intensive assets.

#### NZAM

- Our head of SI sits on the NZAM Advisory Group and helps to shape the initiative, working with other asset managers to ensure a focus on achieving better outcomes for clients. We continue to meet with potential and recent NZAM signatory asset managers to share our research-led approach, offer advice, and answer questions.

#### PAII

- Our climate transition risk analyst contributes to and periodically chairs meetings of the PAII and asset-class-specific working groups. This group continues to develop further practical methodologies for inclusion in the PAII's Net

Zero Investment Framework (NZIF) and other supplementary guidance documents to help companies mitigate transition risk. During 2022, we submitted feedback to the consultations regarding the draft guidance for private equity and the discussion paper on incorporating derivatives and hedge funds into the NZIF.

#### OTHERS

- Our head of SI was invited to join a new Climate-related Financial Risk Advisory Committee, formed by the Financial Stability Oversight Council (FSOC). This committee has been established to identify, assess, and respond to the risk climate change poses to the US financial system.
- Other involvement in climate industry initiatives during the year included submissions to the consultation for Science Based Targets initiative's (SBTi's) sector guidance for Forest, Land, and Agriculture (FLAG) and Cement.
- Members of our Climate Research Team are also contributing to the Bondholder Stewardship Working Group launched by IIGCC.

“

For me [net zero] is a continuation of the due diligence of what we do for our investments anyway. [It's synergistic with] how we think about the viability of these companies broadly... It is a piece of the mosaic that is becoming more and more important in terms of driving returns.



**LOREN MORAN, CFA**

Fixed Income Portfolio Manager

## 2.6 Sustainability education

### PRINCIPLES 1, 2

To enhance understanding of SI across the firm

#### SI EDUCATION PROGRAM

In 2022, we developed a multifaceted approach to SI governance and education across our three platforms (investment, client, and infrastructure). Our SI education program includes in-person and online regional training sessions on priority ESG and SI topics, as well as sessions tailored for each of our three platforms. Internal subject-matter experts lead the training sessions, with a focus on how a wide array of SI data, analytics, research, and portfolio-construction tools can be applied and integrated. Depending on an employee's function, some sessions are voluntary and others mandatory. Our SI education program covers various themes and regulatory matters, leveraging internal expertise and external research. We anticipate continued evolution of the SI landscape and our firm's approach to it. This program will continue to focus on ensuring that our investment, client, and infrastructure teams are knowledgeable and prepared.

For details and examples of topics covered in 2022, please see *SI Education: A multifaceted approach* on our [website](#).

“

We don't have a one-size-fits-all approach to ESG. We think this is a strength of ours and leads to a differentiated approach.



**WENDY CROMWELL, CFA**

Head of Sustainable Investment

## 2.7 Sustainability governance and policies

### PRINCIPLES 5, 7, 12

To support our sustainability teams in reaching their full potential

#### FIRMWIDE GOVERNANCE STRUCTURE

We continue to experience growing demand and specialized requests from clients for additional layers of risk management and compliance with expanding regulation. We are also seeing increased engagement from our employees on sustainability issues. To deliver for our clients in this dynamic environment, we further strengthened the governance around our sustainability strategy, including formalizing several forums designed to optimize cross-functional decision making. Our SIGC and SI Management Team (SIMT) are still evolving the SI governance model in ways that deepen firmwide SI knowledge, formalize responsibilities, improve communication, ensure continued collaboration, and facilitate efficient decision making.

Our SIGC includes senior leaders from across our three platforms, as well as from the Executive Committee, the Operating Committee, and the Compensation Committee. These leaders support the overall vision and success of Wellington's sustainability efforts. The SIMT includes SI leaders who determine and execute the firm's overall SI vision and strategy to meet evolving investment, client, and regulatory imperatives. In addition to these two groups, SI leadership teams across platforms support the integration of our work across the firm. This governance is further backed by our Investment Stewardship Committee (ISC) and several working groups.

#### SI GOVERNANCE COMMITTEE (SIGC)

**Purpose:** Oversee and support the vision and success of the firm's sustainability efforts.

**Membership:** Jean Hynes, CEO, and other senior-level and experienced leaders from across the firm, including from our Executive Committee, Operating Committee, and Compensation Committee.

**Sample activities:** Establish/renew key external partnerships; approve major industry initiatives; endorse resource recommendations across platforms; approve policy mandates with broad, firmwide consequences.

#### SI MANAGEMENT TEAM (SIMT)

**Purpose:** Determine and execute the firm's overall SI vision and strategy to meet evolving investment, client, and infrastructure imperatives.

**Membership:** Senior-level and experienced SI leaders from our investment, client, and infrastructure platforms.

**Sample activities:** Recommend and prioritize resource needs; decide on industry-wide working group participation; identify resources for priority SI initiatives; identify and solve for gaps, redundancies, or inconsistencies that arise from our decentralized SI management model.

#### SI LEADERSHIP TEAM (SILT)

**Purpose:** Bring together experienced SI leaders from across the firm to provide input and discuss key strategic SI initiatives.

**Membership:** Experienced SI leaders from our investment, client, and infrastructure platforms.

**Sample activities:** Provide insight on evolving investment, client, and regulatory imperatives; gain a better understanding of key initiatives to act as a conduit to each member’s functional groups.

#### INVESTMENT STEWARDSHIP COMMITTEE (ISC)

**Purpose:** Set the strategic direction on stewardship across the firm, with a focus on proxy voting and engagement.

**Membership:** Senior-level and experienced professionals from portfolio management, investment research, sustainability, relationship management, and legal and enterprise risk.

**Sample activities:** Ensures Wellington votes, engages, and stewards client assets in a manner consistent with our mission to deliver investment excellence over time. In pursuit of this goal, the ISC is empowered to:

- Set and approve proxy voting policies and procedures, conflicts of interest policy, and annual voting guidelines.
- Oversee our proxy votes, with a focus on key stewardship issues and evolving best practices.
- Set and approve our engagement policies.
- Monitor our engagement practices and steer engagement priorities.
- Serve as a sounding board on engagement and stewardship matters including escalation and conflicts.
- Confirm that we satisfy our regional stewardship code responsibilities.
- Ensure we are accountable and authentic in our external stewardship commitments.
- Identify tools and information to support investors in their stewardship decisions.

#### WELLINGTON MANAGEMENT FOUNDATION ADVISORY BOARD

**Purpose:** Founded in 1992, the Wellington Management Foundation is a public charity, whose mission is to “support programs and organizations in our communities which improve the education and educational opportunities of economically disadvantaged youth.” The advisory board is responsible for ensuring that the foundation fulfills its charitable mission in a financially responsible manner.

**Membership:** Members of the Advisory Board elect new members on June 30 each year to serve for an annual term. Members may include current and former Wellington employees.

**Sample activities:** Funds programs and organizations in North America and APAC through five grant programs.

See Section 7 for details.

#### REGIONAL DIVERSITY, EQUITY, AND INCLUSION (DEI) COMMITTEES (APAC, EMEA, AND NORTH AMERICA)

**Purpose:** Strengthen talent outcomes and encourage better decisions and innovative solutions for the benefit of our clients, the firm, and colleagues in each region.

**Membership:** Experienced professionals who represent diverse backgrounds, roles, experiences, and locations rotate membership with three- to five-year terms, with the goal of balancing participation with fresh perspectives on a regular basis.

**Sample activities:** Increase engagement, retention, and recruitment of diverse talent; serve as a strategic advisor and partner to guide business diversity efforts and support our communities; enable a culture that celebrates differences and champions inclusivity.



## CROSS-FUNCTIONAL WORKING GROUPS

### SI PRODUCT INTEGRITY WORKING GROUP (SI PIWG)

**Purpose:** Ensure that our sustainable investment products, funds, and client solutions have high integrity and are operationally scalable, in alignment with our overall SI strategy and global client and regulatory standards.

**Membership:** Experienced professionals from our investment, client, and infrastructure platforms, including colleagues focused on legal and compliance issues and guideline monitoring.

**Sample activities:** Evaluate new SI products and recommend whether they should be offered and marketed to clients, considered for incubation, or not pursued in their current form. Evaluate custom SI client solutions and evolution of existing products and funds. Consider investment integrity, commercial potential, legal implications, and operational complexity in the context of the overall suite of sustainable investment product offerings and capabilities.

### CLIENT EXCLUSIONS WORKING GROUP (CEWG)

**Purpose:** Develop, monitor, and evolve frameworks for client-directed exclusions and enhanced engagement protocols related to economic activities commonly incorporated into portfolios. These protocols are informed by Wellington research and are used by select sponsored funds and Wellington clients who elect to adopt this policy upon request; reports to the ISC.

**Membership:** Experienced professionals from our investment, client, and infrastructure platforms.

**Sample activities:** Assess client and market expectations related to business activities that Wellington's clients seek to avoid (e.g., antipersonnel mines) or promote (e.g., carbon transition, responsible business practices); articulate both an internal and external communications plan related to any enhanced engagement protocols, escalation processes, and exclusions; and evaluate new categories for exclusions or enhanced engagement as needed.

**Additional details:** The CEWG brings together groups of analysts and other subject-matter experts from across the firm to:

- Leverage internal research to assess and document an investee company's association with harmful activities or adverse environmental or societal impacts that our investors or clients may seek to avoid, mitigate, or discourage
- Evaluate the measures investee companies have adopted to address harmful activities or adverse impacts and develop measures to encourage the implementation of harm-reduction measures

- Help develop and implement frameworks to ensure a consistent application of rules, as appropriate, for engagement and/or exclusion; and to articulate relevant P&P.
- Make recommendations for exclusion or enhanced engagement.

In conjunction with subject-matter experts, the CEWG reviews and recommends frameworks and their results, prior to submitting to the ISC for approval. CEWG continually reviews and approves exclusions, exemptions, or enhanced engagement lists as recommended by internal subject-matter experts, in accordance with the approved frameworks. It also evaluates new categories as needed.

### SUSTAINABILITY CONTENT & EDUCATION (SCE) WORKING GROUP

**Purpose:** Create and maintain external content, as well as a comprehensive sustainability education program tailored across our three platforms.

**Membership:** Experienced professionals from our investment, client, and infrastructure platforms.

**Sample activities:** Develop a firmwide education program focused on strategic, commercially important regulations (e.g., principal adverse indicators [PAIs]), firm-level commitments (e.g., net zero), baseline market expectations (e.g., TCFD), and appropriate fluency with SI topics, data, and tools.

## FIRMWIDE STEWARDSHIP AND POLICIES

We partner with our clients to understand their stewardship and investment policies and how we can best adhere to them. We also communicate and agree in advance on how we will meet each client's unique requirements and discuss elements of their policies that we cannot adhere to. Once we begin managing assets on a client's behalf, we strive to manage those assets in alignment with our mutually agreed approach. Details about our SI stewardship policies and guidelines are included throughout this report; the documents themselves are available [on our website](#).

- Global Proxy Policy and Procedures
- Global Proxy Voting Guidelines
- Global Proxy Voting Disclosure
- Engagement Policy
- ESG Integration Philosophy

# Section 3: Culture of stewardship

In this section	Principles
<b>3.1 Empowered investment teams</b>	<b>1, 2, 3, 5, 6, 7,</b>
<b>3.2 Resolving conflicts of interest</b>	<b>8, 9, 11, 12</b>
<b>3.3 Tracking issuer engagements and outcomes</b>	
<b>3.4 Alignment with client’s stewardship and investment policies</b>	
<b>3.5 Monitoring and engaging service providers</b>	
<b>3.6 Our approach to proxy voting</b>	

The goal of our stewardship activities is to support decisions that we believe will deliver sustainable, competitive investment returns for our clients. Our commitment to active ownership combines deep research and constructive dialogue. This commitment anchors our investment philosophy and stewardship approach across asset classes, including private markets. Stewardship is also integral to our fiduciary responsibility to our clients.

The mechanisms we use to implement our stewardship activities vary by asset class. Engagement applies to investments across equity and credit, in both private and public markets. Proxy voting applies mostly to public equities. Stewardship extends to any area that may affect the long-term value of an investment, including the considerations of ESG issues, and can be accomplished through research and constructive dialogue with company management and boards, by monitoring company behavior through informed active ownership, and by emphasizing management accountability for important issues via our proxy votes, which have long been part of Wellington’s investment ethos.



Stewardship is often cited as a driver of long-term, sustainable returns. What makes it a particularly compelling differentiator right now is its power to help companies adapt to and succeed in a new macroeconomic regime.



**MARK MANDEL, CFA**  
Equity Portfolio Manager

## 3.1 Empowered investment teams

### PRINCIPLES 1, 6, 7

Wellington operates as a community of investment boutiques, with each investment team acting as a fiduciary for its clients and developing its own P&P to guide investment decisions. As a result of this intentionally decentralized approach, we can integrate stewardship — including engagement and escalation — into the investment process in a variety of ways. Each investment team is accountable for establishing an appropriate framework for stewardship and can draw on the firm’s extensive resources to consider ESG issues and determine engagement priorities in the pursuit of value creation. The decision to hold or exit an asset is made through the lens of each team’s investment P&P, in line with clients’ investment objectives.

We believe this bottom-up, collaborative approach sharpens our focus on key issues, ensures investment integrity, leads to better long-term results, and is in the overall best interest of our clients. It also enriches our culture of collaboration, as investors share their perspectives in a variety of forums, including daily Morning Meetings, which are open to all investors globally. We believe a deeper understanding of ESG issues can lead to more informed investment decisions. To assist our investment teams, the SI Research Team is part of our central investment research function. The SI Research Team includes our public and private ESG Research and Climate Research teams, as well as researchers focused on policy, strategy, impact measurement, and stewardship.

Consistent with our overall approach to investment management, our ESG integration approach aligns with the empowerment of investment teams to document their specific P&P, relative to how they generate investment returns and manage investment risks. We welcome a mosaic of perspectives on the assets in which we invest, and we believe it is essential for teams and research analysts to articulate whether and how they incorporate ESG factors into their investment approach.





## 3.2 Resolving conflicts of interest

### PRINCIPLES 3, 5, 11

As a fiduciary, we seek to place the interests of our clients first and avoid conflicts of interest. Some conflicts are inherent in any large, global investment management business, while others are a result of our business model. We have adopted and implemented policies and procedures that we believe are reasonably designed to manage conflicts if they occur, including those that arise from our stewardship activities.

Annually, the ISC sets standards for identifying material conflicts based on client, vendor, and lender relationships, and publishes those standards to individuals involved in the proxy voting process. Potential conflicts may be resolved by voting in accordance with our published Global Proxy Voting Guidelines. Alternatively, where the published voting guideline is case by case, where no published guideline exists, or where the proposed voting position is contrary to a published guideline, three disinterested internal ombudsmen from the ISC are appointed. Their role is to review the recommendations of the SI Research Team, oversee any discussion or debate with respect to the proposed votes, and ensure that votes are executed solely in the best interest of our clients. In practice, these conflicts are few, but the engagement of ombudsmen ensures a robust process and clear documentation of decisions.

While we have a policy and process for how we vote at general meetings of a conflicted company, we are not constrained when engaging on issues outlined in our Engagement Policy. Investment teams work with the SI Research Team and Stewardship Team to collaborate on engagement priorities. For issues subject to regulatory scrutiny and industry-wide commitments, the SI Research and Stewardship teams help develop and communicate the process for focused engagement to relevant investors.

Our [Stewardship Conflicts of Interest Policy](#) is available on our website.

### CONFLICT OF INTEREST EXAMPLES

An investee company whose proxy required instruction presented a conflict of interest. One of its directors had a significant personal relationship with the primary stewardship analyst covering the company. All proposals at this meeting were voted according to our Global Proxy Voting Guidelines, thereby discharging the conflict without a need to invoke the ombudsman process. We brought this meeting to the attention of the ISC and kept records.

Another company's annual meeting concerned one of Wellington's strategic clients. Per our process, the proposed voting action was brought to the attention of ombudsmen (appointed by the ISC), who approved the vote, including several votes for shareholder proposals. The meeting was brought to the attention of the ISC for information and records were kept, in accordance with our conflicts policy.

## 3.3 Tracking issuer engagements and outcomes

### PRINCIPLES 7, 9, 12

Wellington's commitment to research and constructive dialogue with company management and boards is at the heart of our investment philosophy. We believe engagement and voting are integral, mutually reinforcing parts of our fiduciary responsibility. Through constructive dialogue and exercising our voting rights, we seek to achieve outcomes that can enhance the value of our clients' investments. As a large active manager with long-standing, deep fundamental research resources, we see engagement as one of our competitive advantages. We invest in securities on behalf of clients by choice; corporate engagement is a form of active ownership. We encourage companies to adopt standards for governance and sustainability practices that can enhance resilience and profitability.

Engagement is one element of our overall stewardship approach. The mechanisms we use to implement our stewardship activities, including engaging with companies and voting proxies on our clients' behalf, vary by asset class. Engagement applies to all investments we track across equity and credit, in private and public markets. Proxy voting applies mostly to public equities. Investment teams increasingly track their key engagements to monitor progress toward outcomes. The Stewardship Team, which has responsibility for ensuring proper execution of proxy voting and collaborates with investment teams on engagements, reviews engagement outcomes and assesses the effectiveness of engagement tracking on material topics. This monitoring can help inform voting or escalation strategies and policy changes.

### ENGAGEMENT TRACKER

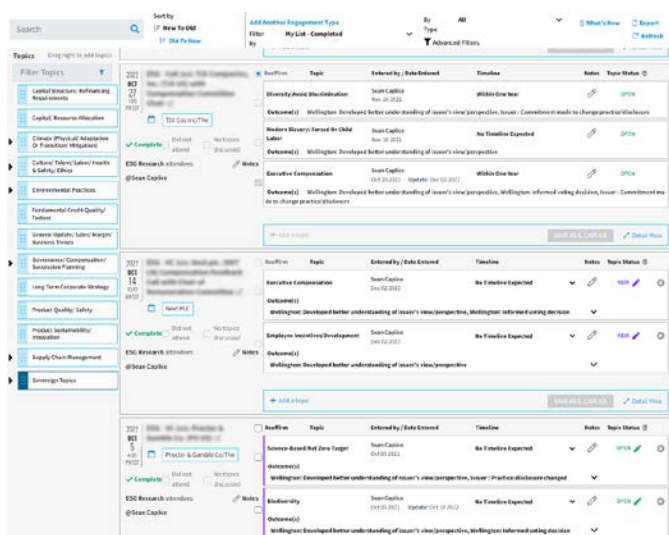
To facilitate the engagement work of our investment teams, we have built a proprietary system for tracking our public-market engagement activity.<sup>11</sup> Our goal is to create a rich data set that can deepen our conversations with issuers. Our engagement tracker (**Figure 6**) is a shared tool that investors in public-market corporate and sovereign issuers across our firm can use to record and collaborate on engagement topics. It is a key component of our escalation process, enabling investors

<sup>11</sup> The firm's research and engagement tracking tools are designed to ensure that information relating to private companies is strictly maintained behind an information barrier and accessible only to our private investing and private ESG research teams. This is to ensure there are critical information barriers between our private- and public-market business activities.

to identify engagements that require escalation. Investment teams increasingly track key engagements to ensure we can continue conversations over multiple years and see progression and consistency in our messaging. The tool also serves as a feedback loop, informing future engagements and prioritization. In addition, we've built an engagement reporting dashboard that gives investors the ability to see tracked engagement data across their team, strategies, and firmwide.

Once issuer meetings have been booked, other investors are invited through a central calendaring system. Bringing asset-class specialists together gives company managements a window on the various investor perspectives, such as balance-sheet leverage, capital allocation, and material ESG issues. We believe this approach helps us understand issuers more holistically.

**Figure 6**  
Wellington's engagement tracker



For illustrative purposes only. | Source: Wellington Management.

### 3.4 Alignment with clients' stewardship and investment policies

#### PRINCIPLES 5, 6

We partner with our clients to understand their investment policies and how we can best adhere to them. We communicate on and agree in advance how we will meet each client's unique requirements and discuss any elements of their policies that we cannot adhere to. Once we begin managing assets on their behalf, we manage them in alignment with our mutually agreed approach. Some client mandates have guidelines or exclusion policies. We have helped several clients develop investment "screens" or holistic approaches that seek to achieve specified investment goals while complying with the restrictions.

These client issues extend across a broad range of environmental and social concerns including coal, tobacco, gambling, alcohol, weapons, pornography, and labor issues, as well as specifically flagged countries. Our internal systems contain the rules applied to each account, and these are tested by our compliance screening processes. Compliance screening can be performed on a pre-trade basis, in an overnight post-trade process, or both. Each client account's guidelines are input into the monitoring systems.

#### CLIENT COMMUNICATIONS AND REPORTING

We publish an annual ESG and stewardship outlook and provide periodic updates outlining engagement priority topics. As part of our standard sustainability reporting, we share details about stewardship activities and voting records for holdings in relevant client portfolios, delineating portfolio-level engagement topics and visually summarizing our activity. We include ESG ratings and carbon-emissions information and identify all holdings on which we have engaged. The report includes detailed voting information, i.e., the proposal, proponent, management recommendation, and the for- or against-management result. We can also work with client-specific voting templates, when requested. Our stewardship reports can be run monthly or quarterly. Because each client's reporting requirements differ, we work within their specific templates to provide the information they require.

Our regular interactions with clients help us understand their needs and respond to their feedback. For example, beyond proxy voting activity, some clients now require additional detail on broader stewardship and engagement activities. To respond to this, we leverage our proprietary engagement-tracking tool, which allows us to share enhanced portfolio-specific engagement information. Changes to our standard sustainability client reports are designed, implemented, and approved

in partnership with a cross-functional advisory group and Investment Product & Fund Strategies (IPFS). Following this consultation process, the SI reporting team drafts sample reporting for review by IPFS, which considers appropriateness or suitability, accuracy, and completeness. Factors they consider in the review and approval process include:

- Whether sustainable data points are considered as part of the investment management process and applied consistently across all holdings in the portfolio
- Data accessibility, coverage, and integrity
- Whether appropriate disclosures on the nature of the approach/fund have been included to create a clear and accurate representation of that approach/fund

Following IPFS approval, line management, fund sponsors, and our legal and compliance teams review reporting drafts to consider applicable regulations and marketing compliance. Once all reviews are completed, the SI reporting team releases finalized reporting for external distribution.

### 3.5 Monitoring and engaging with service providers

#### PRINCIPLE 8

To support the firm's sustainable investment and ESG initiatives, we source data from a variety of market and ESG data providers. Both quality and coverage of data are key factors when assessing vendors. To ensure that data is presented consistently across our investor tools and applications, it is centrally onboarded via our Reference Data Platform (RefDP). RefDP centralizes reference data attributes, including security, issuer, and ESG metrics, ensuring that information is correctly mapped and visible at the firm. As part of this process, the Reference Data Team partners closely with our Data Governance Team in our Investment Technology (InvesTech) platform. As part of our data-governance strategy, these teams monitor our data feeds for anomalous changes in our feeds, as well as in the individual data points. Issues identified through the data monitoring

process, as well as those located by users across the firm are tracked within our Data Control Tower (DCT), a centralized location to raise and triage various data issues. The team then produces monthly reports and dashboards and leverages these dashboards to identify and treat potential data quality trends.

When anomalies are detected via our DCT process, we will typically raise these issues to the respective vendors to assess the driver of the anomaly. Issues are tracked until they are remedied, whether that is via the vendor making an update on their side, or by our Reference Data teams performing additional scrubbing on the data points. Additionally, as part of our data governance strategy, we host monthly meetings with our key ESG data vendors where we review the ongoing performance and data issues and provide feedback to them. These meetings allow us to partner with our providers and suggest ways to improve the quality of the data they send us. If performance standards do not meet our expectations, after appropriate engagement we create KPI targets and a remediation plan. If a data provider still cannot meet our expectations within a reasonable time frame, we would ultimately terminate the contract.

Where appropriate, Wellington conducts a due diligence review of new and existing third-party service providers, when any new services are added. The degree and frequency of due diligence will be commensurate with the level of risk and complexity of the relationship (as assessed internally by Wellington's Third-Party Risk Team). Enhanced due diligence is conducted on third-party vendors involved in critical activities or with access to nonpublic data.

This due diligence may include review of the following: client references, background checks, business experience and reputation, insurance coverage, staff turnover, information and physical security controls and practices, disaster recovery and business continuity, financial solvency, risk management, and compliance governance. In addition, we may visit operational sites. For our larger providers, consolidated scorecards focusing on performance, systems/technology, and client service may be completed.

## DATA VENDOR EXAMPLE<sup>12</sup>

Wellington has systematic data-quality checks and validation rules in place for data sourced to measure the environmental and/or social characteristics. We collect and use third-party vendor data to screen securities on a pre-trade and post-trade basis through Wellington's guideline-monitoring system. During this process, we run the data through systematic data-quality checks. These rules check for consistency, timeliness, and conformity. Processes and governance are in place to remediate detected data-quality issues and we continuously evaluate our processes to improve our checks.

One data category currently in focus is companies' science-based emissions-reductions targets, as validated by the SBTi. SBTi provides a publicly available data set, which is updated regularly to reflect growth in corporate decarbonization commitments. SBTi data is evolving to include more detail

<sup>12</sup>Although Wellington was not compensated to share this use case, it is a client of MSCI ESG Research LLC and such commercial relationships with MSCI ESG Research or its affiliates (including as clients or suppliers) create potential conflicts of interest. This example use case does not imply any guarantee of similar results.

about each company's targets. While we need this data to help inform our research and investment guidelines, we saw room for improvement. Initially, we attempted to replicate portfolio-analysis results using analogous data fields from MSCI's ESG data but were unable to do so. We identified the causes of disparity in our portfolio results, including a reporting time lag and imperfect security-identifier mapping.

We worked with MSCI to publish new target detail fields simultaneously to database updates. MSCI was responsive and made significant efforts to make these data fields available to all subscribing clients. We continue to conduct periodic analyses to ensure that third-party data accurately reflects the publicly available data set, so that we can more comfortably apply our preferred data-governance processes.

## 3.6 Our approach to proxy voting

### PRINCIPLES 1, 2, 3, 5, 7, 8, 12

Wellington views the informed discharge of voting rights as an essential part of an integrated stewardship approach. The majority of clients delegate proxy voting authority to Wellington, given our research expertise, access to management, and the integration of engagement as part of our investment process.

We welcome dialogue with clients on our voting guidelines and on specific outcomes relevant to their portfolios. In 2022, we noticed a marked increase in the number and depth of client queries around proxy voting policy and implementation. We prioritized more open dialogue with clients to help them fully understand of our approach and how it reflects their best interests. This approach allows clients in segregated accounts to make more informed decisions about whether they would prefer to vote themselves, assign voting discretion to our firm, or appoint a third party. Where operationally feasible and in line with "acting in concert"<sup>13</sup> rules, we work with clients to collaborate on specific resolutions, when requested.

Our voting guidelines are rooted in Wellington's fiduciary obligation to act in the best interest of its clients as shareholders. Hence, Wellington examines and votes for proposals with the expectation that the long-term effect of the vote will ultimately increase shareholder value for our clients.

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We believe an informed, research-led approach to voting proxies leads to better outcomes in the long run. We invest in our capability to add value through stewardship.



**BRAM HOUTENBOS**

Governance Policy and Proxy  
Voting Manager

<sup>13</sup>As part of these engagements, we do not form groups, act in concert, or make any collective investment, voting, or other decisions or agreements with other investor participants, nor do we ask, encourage, or allow other participants to represent our views or speak on our behalf.

## PROXY VOTING GUIDELINES

We are long-term stewards of clients' assets. Our voting guidelines are based on our fiduciary obligation to act in the best interest of our clients as shareholders. We consider differences in local practices, cultures, and laws to make informed voting decisions. We see these as guidelines, not rigid rules, and we reserve the right in all cases to vote contrary to stated guidelines when we believe doing so represents the best interest of our clients. Our guidelines offer specific guidance on our voting biases on a range of issues, including, but not limited to:

- Board compensation and independence, overboarding, role of directors, director elections, diversity representation and disclosure, climate-change disclosure
- Compensation alignment, transparency, structure, and accountability
- Approving equity incentive plans including employee stock purchase plans, nonexecutive director compensation, severance arrangements, and clawback policies
- Audit quality and oversight
- Shareholder rights plans, multiple voting rights, proxy access, special meeting rights, and mergers and acquisitions
- Capital structure and capital allocation, increases in authorized common stock, and capital allocation (Japan)
- Environmental and social issues that are typically raised as shareholder proposals, such as climate-change; corporate culture; human capital; diversity, equity, and inclusion; stakeholders and risk management; human rights; and cybersecurity

We regularly review and update our proxy voting policies to ensure we are acting in the best interests of our clients. This information is publicly disclosed on our website.

As part of our annual voting policy review, our Stewardship Team conducted a proxy voting guideline review to ensure evolving market practices and client expectations were met and the evolving views of investors and the SI Research Team were incorporated. This presented an opportunity to assess the implementation of the voting policy and guidelines and raise suggestions for policy updates to the ISC, where the changes were debated and voted on. The review and subsequent vote process resulted in the following changes, in effect for the 2023 voting season:

- Change in the treatment of certain roles to help determine directors with excessive time commitments (i.e., overboarded)
- A clarification of our approach to shareholder proposals relating to the right of shareholders to call a special meeting in the US
- Updated approach to management requests for a shorter notice period for general meetings in the UK

Beginning in 2024, we will expand our voting policy regarding lack of progress on Scopes 1 and 2 emissions disclosure and target setting to responsible directors at large-cap emerging market companies.

We have continued dialogue to make our internal governance processes and oversight more robust, as we believe this helps ensure the integrity of our stewardship activities and reporting. And because we believe transparency on voting increases accountability, we publish our [Global proxy voting disclosure](#) on a quarterly basis on our website. The Stewardship Team also reviews and signs off on vote reporting, including relevant management information that helps facilitate appropriate oversight from the ISC.

## VOTING PROCESS

In line with our Global Proxy Voting Guidelines, votes are evaluated against our general expectations for good governance and the unique circumstances of the issue and the company. This process allows us to deliberate on the vote presented in the context of general best practices and in concert with specific nuances related to the company and issue. Our preference is to vote alongside our guidelines; however, we believe our clients benefit from the informed views of our SI Research Team, Global Industry Research Team, PMs, and analysts, who may have greater transparency and knowledge of the company's long-term strategy based on their own engagement and analysis. As such, proxy proposals are evaluated on their merits, with the SI Research Team recommending to portfolio managers a specific stance regarding voting for a subset of proposals.

Generally, issues that can be addressed by the guidelines are voted by means of standing instructions communicated to our primary voting agent. Some votes warrant analysis of specific facts and circumstances and are therefore reviewed individually. While ESG analysts often resolve manual votes, each portfolio manager is empowered to make a final decision for their relevant client portfolio(s), absent a material conflict of interest. Portfolio manager input is sought proactively under certain circumstances, inclusive of position size and the subject and nature of the proposal. Where portfolio manager input is proactively sought, deliberation across holders may occur. Rather than prioritize consensus, this collaboration seeks to inform investment decisions by providing multiple perspectives. Consistent with our community-of-boutiques model, portfolio managers may occasionally arrive at different voting conclusions for their clients, resulting in different decisions for the same vote. Robust voting procedures and the deliberation that occurs before a vote decision are aligned with our role as active owners and fiduciaries for our clients.

The goal of these recommendations is to promote long-term shareholder value. Our reflection and communication with investors on votes align with our role as active owners and fiduciaries for each client.

We assess the effectiveness of operational controls in the voting process each year, after the voting season is complete. This review may lead to process enhancements, where opportunities to strengthen the control environment are identified. For example, in 2022, we worked with our primary proxy voting vendor to establish system prompts and ensure we captured rationale for votes against management as votes are input. This process reduces the likelihood of errors and helps ensure we capture essential context in a timely manner.

An example of how our involvement of investors and use of engagement in the voting process can lead to better outcomes was the 2022 vote to approve a transaction proposed by Bank Negara Indonesia, an Indonesian state-owned bank. Our proxy voting agent's own "benchmark" research provided a negative recommendation, but per our own guidelines we took our own view, involving our regional Wellington investors. Through a dialogue with the bank, we established that it had not fully disclosed the rationale and detail of the transaction, but it was willing to do so. We connected the issuer and our primary proxy voting agent. The bank provided additional detail through its disclosures, and our proxy voting agent subsequently updated its recommendation in support of the transaction. The issuer had not been aware of the proxy voting agent's recommendation and expressed gratitude that we were able to resolve the situation.

To advance our research-led approach, Wellington's Stewardship Team attended industry events and hosted a roundtable discussion at our offices.

## USE OF PROXY ADVISORS

Wellington uses a third-party voting agent to manage the administrative aspects of proxy voting. The ISC establishes voting guidelines that inform our custom voting policy to help us achieve our clients' investment objectives, defining locally contextualized practices that we believe promote long-term shareholder value. Based on this custom policy, our voting agent processes proxies for client accounts, casts votes based on our guidelines, and maintains records of proxies voted. Mapping company practices to our custom policy enables us to identify cases where we need to conduct more in-depth analysis, seek greater clarification, and share our feedback directly with an investee company, rather than rely on the vote alone.

Wellington complements the research and analysis performed by the SI Research Team and internal investors with the analysis received by its primary voting agent, as well as research from a secondary voting agent. Our primary voting agent performs reconciliation to ensure that we receive all proxies for which we are entitled to vote. We use the secondary agent for research and cross-referencing for accuracy and completeness. Wellington reviews ballot reconciliation reports to ensure that accounts with proxy voting rights are correctly set up and that we are appropriately voting on behalf of our clients. Finally, we review proxy voting reports as generated by the vendor to ensure votes cast are executed and records are kept. These controls and vendor relationships are overseen by our Stewardship Team.



## PROXY VOTING VENDOR EXAMPLE

The Stewardship Team participates in regular formal meetings with our primary voting agent, which requests feedback on service, system, and process improvements. On an ongoing basis, Wellington scores its service providers against an established set of KPIs, ranging from service level to timeliness of research delivery. In June 2022, we conducted an in-person due diligence day at our primary voting agent's operational hub, giving us an opportunity to thoroughly vet various parts of the business. A key concern for us was the provision of advisory services to corporate clients, which could create a potential conflict of interest. While we were assured that the conflict was appropriately managed, we will continue to monitor this issue. As a further control, we are manually reviewing instances where our voting agent discloses a material conflict of interest.

We highlighted several service-delivery areas for improvement, including quality of research, timeliness, and voting platform functionality. Following our feedback, our proxy voting agent agreed to collaborate more closely with us on enhancements, increasing the frequency of our interactions with the agent's technical specialists and feeding into product development at an earlier stage.

## ADDITIONAL CONSIDERATIONS

### VOTING LIMITATIONS

We generally vote in meetings at which we are entitled to do so. We may refrain from voting when the cost of voting is expected to outweigh the perceived value of the vote. Occasionally, we are prevented from voting if ballots are received late or if we lack essential information pertaining to the voting options. In 2022, we refrained from voting on proxies involving companies or individuals subject to sanctions following Russia's invasion of Ukraine.

### SECURITIES LENDING

Because clients may operate their own securities lending programs, Wellington may not have insight into which securities have been loaned at a given time. Efforts to recall loaned securities are not always effective, but in certain circumstances, Wellington may determine that a vote is of particular importance. This may lead us to recommend that a client attempt to have its custodian recall the security to permit voting of related proxies.

### SHARE BLOCKING AND REREGISTRATION

Certain countries impose trading restrictions or requirements regarding reregistration of securities held in omnibus accounts before shareholders may vote a proxy. The potential impact of such requirements is evaluated when determining whether to vote such proxies. PMs may specifically request that their shares be reregistered and/or blocked so they can exercise voting rights on their clients' behalf.

### VOTING OUTSIDE OF PUBLIC EQUITIES

For our private investments, the typical practice is for portfolio companies to request written shareholder consent on issues such as board composition, financing, new share issuances, and the like. Our Legal and Enterprise Risk Team, in conjunction with the private portfolio management team, reviews written content proposals. We continue to enhance our stewardship efforts by combining our company engagement and written consent actions within one technology platform. Bondholder meetings are primarily the responsibility of our Corporate Actions Team. The team works with investors to vote on the options contained in the proposal. The voting items often involve changing the terms of bonds where issuers are restructuring or going through bankruptcy. We work to support investors in their decisions to deliver the vote.



## Section 4: Engagement philosophy, approach, and examples

In this section	Principles
<b>4.1 Engagement philosophy: Aiming to maximize value for clients</b>	<b>6, 7, 8, 9, 10, 11, 12</b>
<b>4.2 Engagement approach: Collaboration and communication</b>	
<b>4.3 Engagement examples</b>	

Our engagement philosophy, available [on our website](#), centers on research and issuer dialogue. As an integral part of our fiduciary responsibility, we engage with issuers and exercise our voting rights with the goal of achieving favorable outcomes that enhance the value and reduce the financial risk of our clients' investments. Through constructive dialogue, we encourage companies to adopt standards for governance and sustainability practices that can enhance resilience and profitability. We believe that with informed, active ownership, we can improve corporate behavior and further best practices on issues material to client outcomes.

The market continues to focus on firms' ESG practices that are material to the assessment of long-term financial value. Our investors aim to help portfolio companies navigate this complex, evolving landscape to drive positive outcomes for our clients. As such, in the first quarter of 2023, we demonstrated our ESG commitment to portfolio companies by [launching a web page](#) directed at portfolio companies, on which we can share our philosophy, approach, and resources.

### 4.1 Engagement philosophy: Aiming to maximize value for clients

#### PRINCIPLE 6

We aim to deliver sustainable, long-term value for our clients, and engagement is one element of our overall stewardship approach. The mechanisms we use to implement our stewardship activities include engaging with companies and voting proxies on our clients' behalf. Engagement applies to all investments we track across equity and credit, in both private and public markets. Proxy voting applies mostly to public equities.

Long a part of Wellington's investment ethos, stewardship extends to any area that may affect the long-term outcomes of an investment. We believe stewardship may improve shareholder outcomes and may be accomplished through research that leads to company dialogue, monitoring company

behavior, and proxy voting that emphasizes management accountability. We typically start with routine one-on-one engagement with investable companies during the investment due diligence process. This starting point helps prioritize issues for subsequent engagements post-investment and, ultimately, informs the investment decisions we make on behalf of our clients. It is our belief that a successful engagement is one that advances a sustainability goal we believe has financially material impact.

Thanks to our long history of investing in nearly all sectors of the global securities markets, we have direct access to most portfolio company management teams and boards. Our portfolio managers, global industry analysts, credit analysts, climate research analysts and ESG analysts conduct regular in-person or virtual company meetings around the world. We focus on gaining differentiated insights, assessing and influencing risks and opportunities facing an issuer, encouraging transparency improvements, and suggesting best practices that we believe may improve the long-term value and resilience of a company. We seek to understand corporate strategy and share our views, if appropriate, on material topics such as capital allocation, risk management, and ESG practices, inclusive of ethics and corporate culture.

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We believe that regular conversations with management and boards enable us to assess a company's corporate culture, adaptability, and responsiveness, and ensure that incentives are aligned with long-term targets.



**YOLANDA COURTINES, CFA**

Equity Portfolio Manager and Chair of the ISC



## 4.2 Engagement approach: Collaboration and communication

### PRINCIPLES 6, 7, 9, 10, 11, 12

The work of the SI Research Team, in collaboration with our investment teams, informs our firm's stewardship priorities for the year. We focus our engagement efforts according to what we consider material topics for key holdings in pursuit of investment excellence for our clients. In 2022, we prioritized climate change; diversity, equity, inclusion (DEI); director time commitments (overboarding); and board refreshment. Using the firm's proprietary tools, investment teams and analysts are increasingly tracking key engagements to ensure consistent assessment of engagement progression.

To determine their engagement priorities at the portfolio level, each investment team draws on Wellington's extensive resources and research to consider which issues matter most to their investment philosophy. Investment teams often partner closely with the SI Research Team to assess which ESG issues are most financially material and assess appropriate engagement with issuers. The decision to hold or exit an asset is made through the lens of each team's investment philosophy and in line with clients' investment objectives. We believe this bottom-up, collaborative approach drives client-level focus on material issues and serves the best interests of our clients.

Wellington's stewardship priorities also incorporate input from third parties such as third-party research or scientific groups. We may also engage with other stakeholders, including business partners, employee representatives, suppliers, and nongovernmental organizations to inform our research. As an example, our engagement dialogue on climate risks leverages our research collaboration with Woodwell and the MIT Joint Program.

The desire for deep, productive, and ongoing dialogue with all our portfolio companies drives our company outreach. Investors connect across teams to host thousands of company meetings each year. Current and potential owners of a security collaborate with our GIAs, credit analysts, and the SI Research Team to drive the agenda of these meetings, raising the most material topics for discussion, which often include strategic, financial, and ESG elements. This combined knowledge base of sector expertise, ESG best practice, and understanding of particular themes, including climate change, helps focus engagements on companies' long-term resiliency and adaptability. Critically, engagements also help us understand a company's view, encourage respectful debate, and foster accountability. Should we feel our perspective is not adequately addressed through these company meetings, we may escalate our engagement per the process and tools detailed below.

Wellington cultivates relationships with other asset management firms, academia, and industry organizations to share insights on corporate governance trends and local market considerations. Among the tools at Wellington's disposal is the ability to engage with external investors when such action would be in our clients' best interests and is permissible under applicable laws and regulations. Wellington may also issue questionnaires to assess standards of practice, send letters to management and/or board members, and use forms of electronic engagement to engage on material issues. The Stewardship Team manages the firm's voting and engagement policies, reviewing them annually subject to the approval of the ISC, and is responsible for proxy vote execution. The team also periodically reviews engagement progress to assess consistency and effectiveness, which can inform voting or escalation strategies and future policy changes.

### BOARD ENGAGEMENT

Communicating with boards of directors on behalf of our clients has long been a part of our research process. We see it as an effective way to enhance discussions about long-term, material issues. Conversations complement our ongoing discussions with management teams and provide a window on a board's effectiveness and competence, two factors that are challenging to assess using company disclosures alone. Engagements with boards occur during proxy voting season (when they are often tailored to issues appearing on the ballot) and outside of proxy voting season. In our view, some of the most productive engagements with boards occur outside of proxy voting season, when we can solicit directors' views on strategic plans, including human capital management (from C-suite succession planning to corporate culture) and other risk-management issues.

We seek to understand how a board collaborates with management and delineates responsibilities. We look for indications that directors foster healthy debate in the boardroom, develop constructive relationships with management, and challenge management teams when appropriate. In 2022, board engagements comprised a large portion of our ESG-focused discussions. Going forward, we expect board engagements to remain central to our investment stewardship and ESG research processes.

### ESCALATION PROCESS

Continuing dialogue with companies is at the heart of our engagement activity. We aim for positive engagement outcomes that benefit our clients. Engagement through routine meetings does not always result in desired progress on a material topic; in these instances, we may escalate our approach, if we deem the issue at hand to be consequential to a company's long-term financial performance. We increasingly track and measure engagements to inform the potential need for escalation. Our investors consider multiple factors, including materiality and impact, in deciding whether an engagement requires escalation

and which escalation steps will be used. The choice of escalation steps may also be informed by differences in the investment philosophy of various portfolios in which a company's securities are held.

## ESCALATION TOOLS

### FORMAL LETTERS TO THE BOARD

Our portfolio managers may decide to engage with specific board members, especially committee chairs responsible for issues like nomination and remuneration. When access proves challenging or when a board member is unreceptive to feedback, we may outline our position and engagement goals in a letter to the full board. This is an important escalation tool that may indicate our future voting intentions if an issue remains unaddressed.

### PROXY VOTING

We actively use the votes we make on our clients' behalf to express investor views to the board. For example, a vote against a director helps hold a company to account on a material topic, and portfolio manager support of a shareholder proposal can help achieve specific goals.

### PUBLIC FORUMS

There may be cases where our escalation through private engagements proves unsuccessful. In these instances, portfolio managers have recourse to public engagement tools. This may include voicing concerns on an engagement topic in the press or through a letter-writing campaign with other shareholders. It may also entail calling for change at an individual issuer in forums such as a company's annual general meeting. Participating in industry forums is another effective way to achieve a collective goal that is in the best interests of our clients. We carefully weigh any decision to engage publicly on a case-by-case basis, in collaboration with our Stewardship Team and the ISC.

### DIVESTMENT

While any decision to divest of an issuer is made at the portfolio level consistent with the investment team's sell discipline, Wellington generally promotes the merits of engagement over divestment. While divestment signals dissatisfaction, it also results in a loss of influence, as we cease to own the asset. Over time, if an investee company proves unresponsive to engagement and fails to demonstrate progress, the investment team's fundamental view may shift, resulting in a reduced or eliminated position. Our preference is to build a pathway to change through continuous engagement.

## COLLABORATIVE ENGAGEMENTS

Where operationally feasible and where appropriate given applicable rules and regulation, we generally participate in collaborative engagements that we view as complementary to our ongoing one-on-one dialogues with investee companies. Portfolio managers with substantial holdings bring credibility and rigorous research to these engagements with management teams and boards. To date, our participation has been through industry organizations, including the Investor Forum and Climate Action 100+.

## FIXED INCOME AND CREDIT

Wellington's fixed income credit analysts, in partnership with our syndicate desk and portfolio managers, regularly engage with companies and sell-side banks to discuss and provide feedback on prospectus documents and deal terms. Specifically, credit teams are focused on making sure that the credit covenants within a deal provide adequate protection to bondholders. For example, as bondholders lending to an investment-grade-rated company, we look to make sure there are change-of-control provisions in case of a downgrade to high yield, which we view as being more supportive of a sustainable, long-term business model.

Similarly, we may request coupon step-ups for bonds that are rated at the lower end of the investment-grade range, again to protect in the case of downgrade. Finally, we may request restricted payment covenants for issuing entities that are owned by a highly levered holding company, to preserve the sustainability of the issuer. For our impact portfolios, we have also engaged with issuers to discuss coupon step-ups and sustainability targets for new types of "green" deal structures.

## PRIVATE INVESTING

We believe strong ESG practices can also help private companies improve financial returns, establish stronger brands and wider competitive moats, draw a broader pool of investors post-IPO, and reduce the risk of being a target of shareholder activism. We seek to help private company management teams and boards navigate the complex and constantly evolving ESG landscape by sharing our experience and perspective from the venture capital stage through initial public offering. Our goal is to be a thought partner to private companies. We hope to establish a productive two-way dialogue and draw on our firm's broad public and private equity; fixed income; and ESG, climate, and impact expertise to offer companies an informed, long-term view and provide valuable market- and company-specific input. We believe this will become increasingly critical to private companies, especially as they approach the public markets.

## 4.3 Engagement examples

### PRINCIPLES 8, 9, 10, 11

Investment teams engage with issuers across asset classes, regions, and sectors in pursuit of outcomes that we believe will enhance the value of our clients' investments long term. Here, we revisit a few engagement examples from 2021 and share new examples from 2022.

### UPDATE TO SELECT 2021 ENGAGEMENT EXAMPLES

We are fortunate to have ongoing dialogue with our portfolio companies. The relationships we build with boards and management teams extend beyond the bounds of individual engagements. We aim to be consistent thought partners as a means of furthering our stewardship goals on behalf of our clients. To that end, we provide an update on a few of the engagements highlighted in our 2021 report.

#### POWERSCHOOL

After our 2021 engagement encouraging Powerschool to produce additional ESG disclosures, we were pleased to see the company publish its first ESG report in March 2022. The report was comprehensive and included many of the topics covered in our engagement, including DEI, data security, and academic quality. We look forward to future reports and continued transparency. We continue to engage with Powerschool on its governance practices as a newly public company.

#### REGENERON PHARMACEUTICALS

We continue to engage with Regeneron on its executive pay. Despite making no change to its long-term incentive plan announced in 2020, the board has relayed our feedback to management to include more varied financial and nonfinancial metrics. We have encouraged Regeneron to broaden its current plan, which is based solely on total shareholder return, and include more named executive officers. More diverse financial and non-financial metrics in the incentive plan would promote prudent decision making. We also continue to engage on the company's practices, including its classified and long-tenured board. In line with our continued engagement in 2022, Regeneron added an external director, Dr. Craig Thompson, to the board. This is a positive addition, in our view. With the addition of Dr. Thompson, the board is now comprised of 77% advance degree holders in relevant fields. The board also promises additional refreshment in the future.

#### WOLTERS KLUWER

At the 2022 annual general meeting, we supported Wolters Kluwer's 2021 remuneration report. We appreciated the adjustments made to the plan's financial and ESG metrics. While the 2022 plan was not up for a vote, we communicated our support through engagement and were encouraged by

the company's proposal to further focus its ESG metrics going forward. We believe the reduction in the number of ESG metrics for the 2022 plan makes the compensation more focused, measurable, and relevant, and demonstrates the company's responsiveness to shareholders. We also engaged with the company to communicate our preferences regarding the proportion of ESG metrics in the plan. We look forward to the company's continued improvement on compensation.

### 2022 ENGAGEMENT EXAMPLES

We chose the following examples using a matrix to ensure they represented stewardship, broad investor involvement along asset classes and regional lines, and a range of engagement outcomes. We also selected examples that we believe best demonstrate our engagement and voting policies in action. Not all engagements resulted in meaningful or measurable outcomes. However, they all contributed to the relationship with and/or understanding of the company. We continue to develop our engagement tracking tools to enhance research and ESG integration, as well as client reporting.

See Appendix A for a complete list of engagements.

#### AEGEA

**Primary topic:** Climate physical risks

**Objective:** Encourage climate-risk mitigation

**Method:** Engagement with management

**Detail:** Aegea, the largest private sanitation company in Brazil, provides clean water and sewage services throughout Brazil, with the goal of promoting universal access to these essential services. The company's debt instruments are held by several of our fixed income investment teams, including our Global Impact Bond Team.

Our fixed income credit analysts engaged with Aegea in the third quarter of 2022 to assess the company's capacity to manage the physical climate risks to which it is exposed. Per analysis from our dedicated Climate Research Team, in conjunction with Woodwell, we determined that the rising probability of droughts and seasonal rainfall variability will increase water scarcity in some of Aegea's operating regions. Our analysis, which we shared with the company, focused on Aegea's concentration of operations in the southern part of the country which are particularly exposed to these physical climate risks.

**Outcome:** During this engagement, management acknowledged these hydrological risks and informed us that they have hired a weather-forecasting consultant to improve their climate modeling. Based on their analysis, Aegea does not expect that drought in the northeast region of Brazil would impact its operations or water supply, given the heavy reliance on the Parnaiba River as the main water source. Aegea's analysis found that the volume of the river destined to supply water

corresponds to approximately 1% of the river's minimum water flow over the last 10 years. Going forward, Aegea expects the river to continue to support its operations in the region. We also sought to understand how Aegea plans to operate and mitigate potential water scarcity in the southern part of the country, around Rio de Janeiro, given Woodwell's forecast that future water demand there is likely to be among the highest in the world. We learned of Aegea's steps to reduce water loss, including repair and replacement of water networks and installation of water-pressure meters across its network.

**Status and reflection:** We believe Aegea continues to demonstrate a strong understanding of the physical risks posed by climate change; however, we will continue to engage with the company on this topic. The company claims that its geographic diversification, including 43 operations across 154 municipalities, partially mitigates its hydrological risks.

#### AMERICOLD REALTY TRUST

**Primary topic:** Climate transition risks

**Objective:** Encourage the adoption of science-based targets (SBTs)

**Method:** Engagement with management, board, investor relations, and ESG manager

**Detail:** In late 2021, we had the opportunity to meet with the board chair and investor relations teams of Americold, a US-based temperature-controlled warehousing and transportation company to discuss Americold's ESG priorities for the following year. We appreciated the board's willingness to engage in dialogue but found its responses to sustainability-related questions lacking the specificity that we typically see from the company's peers. We were concerned that if the company failed to take this feedback, its lagging practices relative to peers would ultimately decrease shareholder value.

Shortly afterward, Americold asked for a second meeting to discuss feedback on their current and planned ESG initiatives. We provided our views on best-practice disclosures and encouraged the company to commit to science-based emissions' reduction targets. We communicated that lack of commitment to meaningful emissions reduction could ultimately be detrimental to existing customer relationships and make it more difficult to attract new customers. It could also be viewed negatively by investors, many of whom are increasingly scrutinizing ESG laggards. Moreover, the addition of energy-efficient and operationally efficient machinery would reduce Americold's operating expenses, a direct benefit to the company's bottom line. We were encouraged that our feedback was well received by company representatives. We followed up to share its progress on more robust disclosures via CDP, GRESB, and the Global Reporting Initiative.

While we continued to engage throughout 2022, we were sometimes frustrated by the company's lack of clarity around target-setting. Nonetheless, we continued to encourage the adoption of SBTs and question how other company priorities, such as rooftop solar installations, might contribute to the process.

**Outcome:** After a year of advocating for SBTs, we were pleased to see the company's certified commitment to the SBTi and encouraged by this progress and the responsiveness to our input.

**Status and reflection:** We look forward to engaging further with Americold on the specifics of their targets.

#### BP

**Primary topic:** Climate transition risks

**Objective:** Assess whether BP's current climate transition plan supports long-term success

**Method:** Engagement with board

**Detail:** The GIA, fixed income analyst, and ESG analyst collectively met with BP's board chair to discuss the company's transition plan. We believe having multiple disciplines included in an engagement allows us to make a more holistic assessment. Following the engagement, we remained positive on the oil and gas company's net-zero strategy. We agree with the board chair's view that integrated companies have an edge in the energy transition. BP's refining capacity for renewable diesel and sustainable aviation fuel, its development of electric vehicle (EV) charging infrastructure, and disciplined approach to renewables demonstrate this edge. The company also uses a wide range of demand trajectories in its scenario planning to reduce the risk of stranded assets. It incentivizes management to remain focused on the energy transition by including growth measures for renewables, bioenergy, and EV charging points in its compensation plan.

**Outcome:** Following our engagement, we remained confident that BP will continue to pursue a strategy that supports its success throughout the energy transition. We therefore chose not to support a shareholder proposal on the 2022 agenda seeking short-, medium-, and long-term targets for the company's Scopes 1, 2, and 3 emissions reductions. The company had already adopted ambitious emissions targets and had a credible transition strategy with robust associated disclosure. Because of our satisfaction with the company's current goals and communication, we did not see the value in supporting the shareholder request at that time. The proposal received little support, with 85% of shareholders voting against it.

**Status and reflection:** We will continue to monitor BP's progress on its already well-articulated transition plan.

## CENTENE

**Primary topic:** Board structure

**Objective:** Encourage transparency and accountability for Centene's leadership

**Method:** Engagement with board, letter to board, and proxy voting

**Detail:** In November of 2021, activist investor Politan Capital approached Centene, a managed-care company. Politan sought to add two outside directors to Centene's deeply entrenched board, whose members averaged 11 years of tenure, at the time. In prior years, we had engaged regularly with the board on this issue, as well as on its approach to leadership succession planning. This time, we chose to escalate our concern by supporting Politan's ideas in a letter to the board, signed by portfolio managers, GIAs, and the ESG analyst.

In response to these concerns, Centene added five new board members at the beginning of 2022, including the two outside directors proposed by Politan. We were encouraged by this board refreshment. The board's next most pressing decision was succession planning for Michael Neidorff, who had served as chair and CEO for over 20 years, and whose compensation was a concern of ours. Mr. Neidorff left for medical leave during the year, and in his absence, the company appointed an interim CEO and chair. Subsequently, one of the newly added directors resigned noting disappointment in the board's progress. This departure signaled the need for further escalation, which led us to vote against the interim chair and express our desire for more due diligence and transparency in board processes.

**Outcome:** After meeting with one of the newly added directors in August, we were pleased to hear his account of an evolving board culture, including the addition of age limits and potential revisions to Centene's executive compensation plan. The company also seemed receptive to shareholder input, calling a special meeting in September. The three proposals that management put to a vote at the meeting were board declassification, shareholders' right to call a special meeting, and shareholders' right to act by written consent. We supported all three proposals, each of which passed with more than 98% support.

**Status and reflection:** We will continue to engage with the board. We were pleased with the addition of a new board member in the Fall of 2022 and look forward to the addition of a new director in 2023. We also await changes to executive compensation, including clearer pay and performance alignment.

## CONSTELLATION BRANDS

**Primary topic:** Shareholder rights and board refreshment

**Objective:** Transition share-class structure to one-share, one-vote at a reasonable premium

**Method:** Letter to board

**Detail:** We engaged with US food-and-beverage company Constellation Brands to discuss its share-class structure. Constellation's largest shareholder is the Sands family, which holds 60% voting control through its class B stock. We began engaging with the company in 2021 on this share structure, expressing our desire for a structure that enables shareholders to use their voting rights as an influential component of engagement and escalation. We generally support one-share, one-vote structures, as we believe dual-class share structures can misalign shareholders' economic stake with their voting power.

In April 2022, the Sands family stated that it intended to relinquish some of its voting power and reduce its holding position to 16% in a nonbinding proposal to declassify the company's common stock and transition to a single-class, common-stock structure. At the time, the terms of the deal meant that each outstanding share of class B common stock would be converted into the right to receive one share of class A common stock, plus a premium of 27%. As an escalation, we wrote to the company to encourage the board to consider the family's declassification transaction proposal, as this would enhance shareholder rights. We also emphasized our view that only a modest premium was warranted to consolidate share classes.

**Outcome:** Following the recommendation of a special committee, Constellation's board approved a proposal to eliminate the company's class B stock. Acknowledging that the outlay to relinquish majority voting control was excessive, we ultimately supported the share reclassification, as we believed it would increase minority shareholder rights and the likelihood of board refreshment. We felt it would also lead to better capital allocation decisions. We were pleased that the premium had also been lowered from 35% to 27%. To reinforce our discontent with both the current board and the proposed premium required to consolidate share classes, we voted against the four directors up for reelection at the company's 2022 annual general meeting. To date, both the board's lead independent director and compensation committee chair, two of the company's most tenured members, have announced their retirement. We will continue to encourage the company to further refresh its membership.

**Status and reflection:** Ongoing

## COUPANG

**Primary topic:** Sustainability disclosure

**Objective:** Ensure that Coupang's sustainability reporting includes topics pertinent to investors

**Method:** Engagement with management and investor relations team

**Detail:** Our relationship with Coupang, a newly public global e-commerce retailer dates back many years. In 2022, while preparing a sustainability and ESG report, company representatives reached out to us for feedback on what to include. Our GIA and our ESG analyst shared what we found to be best-practice sustainability reporting and highlighted topics to disclose, including labor rights and working conditions, customer satisfaction, contract-worker treatment, and environmental initiatives. We also suggested including near- and longer-term goals and tracking progress each year.

**Outcome:** We are pleased by Coupang's responsiveness to shareholders. The founder is focused solely on the company and is very accessible to investors. The company has continued to take our feedback on sustainability disclosure.

**Status and reflection:** We look forward to the publication of Coupang's sustainability report and continued improvements in its disclosure transparency.

## DANFOSS

**Primary topic:** Sustainability disclosure

**Objective:** Encourage improved disclosure and strategy regarding sustainability

**Method:** Engagement with management

**Detail:** In late 2022, we engaged with Danfoss, a private Danish developer and manufacturer of heating, ventilation, and air conditioning (HVAC) products. The company is also an innovator of solutions to tackle climate change, urbanization, and food challenges, with more than 50% of its products aimed at increasing energy efficiency and lowering GHG emissions. The company advocates for increased energy efficiency as a critical tool for accelerating the green transition. Given its strong environmental impact thesis, we have held Danfoss's debt in some of our fixed income impact portfolios since 2021. We have been monitoring the issuer since our initial purchase, however, as we expected improved disclosure and strategy regarding

sustainability in 2022. Through the engagement, we learned that the CEO had expressed strong commitment for more defined sustainability planning. Danfoss defined its first Sustainability Roadmap in 2022, which detailed ambitious Scopes 1, 2, and 3 emissions-reduction goals and a target of net-zero emissions in its global operations by 2030. We believe this strategy sets Danfoss up for long-term shareholder value creation.

We were impressed to learn that the issuer is increasingly utilizing renewable energy and energy-efficient buildings to decarbonize its operations. It has acknowledged that Scope 3 is the largest contributor to the company's carbon footprint and confirmed that it is engaging with suppliers to ensure that decarbonization efforts are taking place within its supply chain. We encouraged Danfoss to implement SBT requirements for its suppliers to support these engagements. The company is currently not doing so, due to its reservations about the methodology. We communicated our view that SBTs are an important standard for measuring general decarbonization commitments. Moving forward, Danfoss would like to focus on disclosing more Scope 4 data (emissions avoided). This data would be particularly relevant, given that the majority of its products help consumers save energy.

**Outcome:** Our comments were positively received. Overall, our engagements with Danfoss have given us a better understanding of the company's commitment to sustainability. The manufacturer made major progress in 2022 in providing sustainability data points, which will allow for better tracking of its impact progress. This level of disclosure is highly significant, given that Danfoss is a private company. We will continue to emphasize the value of adopting SBTs across the company's supply chain.

**Status and reflection:** We will engage further with the company in 2023 on Scope 3 emissions from its supply chain and Scope 4 emissions-avoidance metrics. We will also monitor Danfoss's contribution to the circular economy.

## DOLLAR TREE

**Primary topic:** Board structure

**Objective:** Refresh longest-tenured directors

**Method:** Engagement with management and board and letter to board

**Detail:** In late 2021, activist investor Mantle Ridge sought to replace Dollar Tree's board with experienced retailers, most notably Rick Dreiling. Mr. Dreiling came with a strong track record from Dollar General and currently serves as the lead independent director at Lowe's. We saw value in the activist's agenda and met with management and the board of the discount variety store to discuss our views. In early 2022, several PMs, GIAs, and the ESG analyst sent a letter to the board, formalizing our support for Mr. Dreiling and encouraging refreshment of the company's longest-tenured board seats. We also outlined our views on management refreshment and operational improvements within the business.

**Outcome:** Dollar Tree was able to settle with Mantle Ridge and announced an overhaul of its board in March. The company appointed Mr. Dreiling to executive chair and refreshed its longest-tenured directors, five of whom retired. Five new directors were added alongside Mr. Dreiling and Paul Hilal, the founder of Mantle Ridge, who was appointed vice chair of Dollar Tree's board.

**Status and reflection:** Closed

## FMC CORP

**Primary topic:** Climate physical risks

**Objective:** Encourage consistent climate messaging from leadership

**Method:** Engagement with board

**Detail:** FMC Corp is a crop chemical company with products aimed at improving crop yields, water efficiency, and combatting disease. We hold the company in one of our climate-focused funds with the idea that rising global temperatures could lead to more pests and more pests moving to new areas, leading to an increased demand for FMC's insecticide and fungicide products.

We engaged with the company to explain the benefit of having a clear, consistent, articulate message around how the firm is impacted by climate change. The benefit of clear messaging is twofold. First, it improves visibility of the relevance of climate change to the company's business for asset managers who are increasingly using natural language processing to screen quarterly call transcripts for relevant climate terminology. Second, it may also attract climate-focused investors, which helps diversify the shareholder base and skew it toward long-term holders. With this in mind, our Climate Research Team shared with FMC an excerpt from a quarterly public call from a climate leader in the HVAC industry. The example detailed the

company's positive positioning in response to calls from the United Nations for the adoption of more zero-emission heating and cooling technologies.

**Outcome:** Our engagement reinforced the necessity and value of the TCFD analysis already underway. We underscored the value such an analysis for the investment community, especially around climate change scenario analysis. FMC also committed to using messaging similar to what our Climate Research Team shared as a part of its transition plan, to be published late 2023.

**Status and reflection:** We look forward to being a resource for FMC as a part of its transition planning and hope more consistent climate messaging will attract capital in the future.

## HELIOS TOWERS

**Primary topic:** Climate transition risks

**Objective:** Encourage investments in renewable energy sources

**Method:** Site visits and engagement with management

**Detail:** Helios Towers provides critical telecommunication infrastructure through its network of over 13,500 cell towers in high-growth markets across Africa and the Middle East, where it accommodates major mobile network operators.

In 2022, one of our fixed income credit analysts visited Helios in Kinshasa, Democratic Republic of Congo (DRC). In-country meetings with Helios' local teams have given us a better sense of the complexity of running telecom and cell-tower operations in Africa. They have also afforded us an opportunity to discuss ESG topics material to Helios and the industry at large. Specifically, we engaged with Helios on its use of renewables to improve power reliability to its cell towers. We also engaged on its site-security challenges. Conversations with local staff and customers allowed us to witness first-hand the transformative impact of mobile and broadband coverage expansion in the region.

**Outcome:** Investing in renewable energy sources to further reduce downtime during power outages is a key component of the company's growth strategy. Today, 19% of its sites use solar power, and Helios aims to expand that. Through our engagement, we learned more about structural challenges in the DRC that are hindering the company's ability to deliver power via renewable sources. In particular, reliance on hydropower has resulted in the lack of reliable energy supply from the national grid. Still, just 45% of the country's cell towers are connected to the grid, implying a heavy reliance on diesel-powered generators. Helios continues to invest in solar to improve its reliability and emissions profile.

**Status and reflection:** We will continue to engage, especially on long-term grid connectivity and increased development of solar-powered cell towers.

## HYUNDAI

**Primary topic:** Supply chain management and modern slavery

**Objective:** Clarify Hyundai's due diligence efforts following labor violation allegations

**Method:** Engagement with investor relations and ESG teams

**Detail:** In July 2022, Reuters published an article alleging that a subsidiary of Hyundai, a South Korean automotive manufacturer, had employed child labor in one of its Alabama factories. The factory in question had spotty health and safety records and numerous documented US Occupational Health and Safety Administration (OSHA) violations. Following the article's publication, we met with Hyundai to inquire about its supply chain due diligence efforts. We expressed our concern over these allegations and the apparent lack of urgency to strengthen supply chain due diligence.

**Outcome:** In October, Hyundai stated that it was cutting ties with two Alabama-based suppliers, both of which were under scrutiny for violating child labor laws. Hyundai also stated that it was eliminating the use of third-party staffing firms. The company then ordered a broader investigation into its entire network of US suppliers for potential labor violations. Two months later, Hyundai noted in a media interview that it had canceled plans to cut off suppliers that had employed minors, and instead would engage and provide additional oversight. At the same time, there were additional allegations of forced labor at yet another supplier. We remain concerned that the company's response to these allegations seems passive, with little definitive action. We acknowledge that for an automotive company, the decision to cut off a supplier is complex. It comes with multiple considerations such as the level of expertise required and whether the supplier can be replaced.

**Status and reflection:** At the time of publication, Hyundai has released the results of a third-party audit of its tier-one suppliers. The audit found no similar cases of labor abuse in the company's North American supply chain. The company said that it remains dedicated to improving its global supply-chain ESG monitoring system. We plan to meet with Hyundai in the coming months to engage further on this issue and monitor its due-diligence efforts and risk-mitigating procedures.

## IMPERIAL OIL

**Primary topic:** Climate transition risks

**Objective:** Ensure that Imperial Oil's transition plan supports long-term success

**Method:** Engagement with management and proxy voting

**Detail:** Imperial Oil's 2022 annual general meeting included a shareholder proposal seeking improvement in the company's long-term emissions-reduction strategy. The proposal called for the cessation of capital expenditures to develop new oil and gas fields. The company recommended a vote against the proposal,

highlighting the need for new investments in oil and gas given the rate of natural decline from existing fields. In doing so, the company continued to demonstrate a thoughtful approach to its climate strategy. The prior year, in response to a request to set a corporate-wide net-zero goal, the company maintained that it would be premature to set emissions-reduction targets before a concrete plan to reach them is established. The company has subsequently announced a net-zero ambition and remains on track to reduce GHG emissions intensity by 30% by 2030, relative to 2016 levels.

Imperial also leverages its engineering capabilities, both from its lab in Calgary and through a collaboration with Exxon, to develop lower-carbon oil-extraction solutions. During a July 2022 site visit, we learned more about Imperial Oil's technology for enhanced bitumen recovery. This process uses much less steam than conventional approaches and is expected to reduce Imperial's GHG emissions by 60% and water usage by 90%.

**Outcome:** We voted against the shareholder proposal, as did over 90% of Imperial Oil's shareholders. We found the proposal overly prescriptive. We are also encouraged by the company's participation in the Pathways Alliance on net zero and its recent commitment to build Canada's largest renewable diesel facility at its Strathcona refinery. The world will depend on oil and gas during the low-carbon transition. We believe fossil-fuel companies that are proactively reducing Scope 1 emissions and allocating incremental capital to low-carbon projects could retain and enhance competitive advantages.

**Status and reflection:** We will continue to engage with the company and monitor its sustainable initiatives.

## LI NING

**Primary topic:** Supply chain management and anti-forced-labor initiatives

**Objective:** Ensure that management has sufficient oversight and investors have sufficient transparency into supply chain labor practices

**Method:** Engagement with board

**Detail:** In March 2022, the Council on Ethics (the Council), a body responsible for assessing the ethical compliance of the Norwegian Government Pension Fund Global, recommended excluding Li Ning from its portfolio due to suspected human rights violations at its suppliers. Norges Bank Investment Management subsequently divested its 1.5% stake from Li Ning.

Company management responded publicly, stating that it does not have business relationships with the implicated suppliers and confirming compliance with international laws, as well as the regulations and policies of China. We chose to engage with Li Ning and dig deeper into its strategy for managing claims of forced labor. We communicated to management the importance of greater transparency and engagement, which could help reduce bias toward further allegations.



As on-the-ground due diligence was difficult due to COVID protocols, we encouraged management to engage in open dialogue with the council and any other interested parties.

**Outcome:** Reengaging with Li Ning later in the year, we were pleased to learn that the company had revisited relevant audit trails to ensure zero exposure to the suppliers in question. The company also announced a new annual questionnaire for all suppliers as a part of its audit process and will require annual anti-forced-labor training to suppliers and relevant employees to highlight the severity of noncompliance. The company has established a communication mechanism to respond to inquiries and questions from stakeholders in a timely manner and plans to incorporate further disclosure on supplier social auditing issues in its annual ESG report. In December 2022, Li Ning provided details addressing the concerns, reinforcing its stance on zero tolerance for forced labor and zero cooperation with high-risk suppliers.

**Status and reflection:** Li Ning's management was responsive to our suggestion to increase transparency and has taken active steps to do so. These actions signal willingness to engage on this topic. We will continue to engage with Li Ning.

## MICROSOFT

**Primary topic:** Diversity

**Objective:** Encourage transparency of Microsoft's sexual harassment policies and pay gaps across race and gender

**Method:** Engagement with management and proxy voting

**Detail:** Prior to Microsoft's annual general meeting in November 2021, several analysts and investors met with management to discuss two shareholder proposals on the ballot. The first proposal requested a report on the effectiveness of the company's workplace sexual harassment policies, and the second requested disclosure of median pay gaps across race and gender. Following our meeting with management, we supported both proposals, which received 77% and 40% support, respectively.

In April 2022, we again met with management to follow up on the results of the meeting. We were pleased that the company committed to responding to these two proposals and produced the requested information.

**Outcome:** In October, Microsoft released new gender and racial pay gap disclosures. The company subsequently published a report addressing the effectiveness of its workplace sexual harassment policies. These disclosures represented excellent responsiveness to shareholder demand, and we expressed our support at a meeting with management in December. We decided not to support a shareholder proposal on the December annual meeting ballot regarding a cost-benefit analysis of the company's diversity and inclusion efforts. Microsoft has already documented the strategic business value of its DEI efforts and continues to provide transparency, as demonstrated by the recent disclosures.

**Status and reflection:** Closed. We are pleased with Microsoft's responsiveness and find its disclosures beneficial to company stakeholders.

## VOLKSWAGEN

**Primary topic:** Supply chain management and modern slavery

**Objective:** Clarify Volkswagen's forced-labor policies, following a data-vendor downgrade

**Method:** Engagement with management and board and engagement with a data provider

**Detail:** In 2021, the UN High Commissioner for Human Rights (UNHCR) asked Volkswagen to publicly respond to forced-labor allegations by the Australian Strategic Policy Institute. The company did so. In August 2022, the UNHCR published a report reiterating concerns around forced-labor practices in various sectors. While the report didn't cite the auto industry, one of our data vendors subsequently downgraded Volkswagen, stating the company failed its Global Compact Compliance screen. We engaged with the data vendor following this downgrade, which was based on allegations of forced labor at Volkswagen's Xinjiang auto plant, co-owned with SAIC Motors. We learned that the UN's August report had triggered more punitive treatment, under its recently revised assessment methodology.

We then participated in a call with Volkswagen's human rights officer, who contended that elements of the data vendor's assessment could be misrepresented, as we learned that the plant in question is not Volkswagen-owned. The plant has its own compliance management system and Volkswagen monitors the plant to the extent legally possible. Volkswagen also shared plans to implement a supplier-rating system for its noncontrolled entities, taking a multistep approach starting with commonly sourced parts for the Chinese market.

**Outcome:** We confirmed that the downgrade was not due to new information, but rather reflected a modification in the data vendor's assessment methodology. Volkswagen emphasized that there has been no evidence of forced labor at any of the production plants or in its direct supply chain, and that the level of training required at the plant in question is not consistent with the notion of forced labor. The company's emphasis of nonownership of the factory, however, potentially obfuscates the issue, as Volkswagen appears to lack full control over personnel decisions and monitoring. Ultimately, the vehicles produced in Xinjiang are associated with the Volkswagen brand and therefore present reputational risk.

**Status and reflection:** We expressed our concern to our data vendor about its broad application of human rights allegations that are specific to one region, given that there has been no evidence of forced labor being used at any of the company's plants. With Volkswagen, we suggested that an independent, third-party audit of the Xinjiang plant would provide investors with greater transparency (although we understand this remains

difficult, given on-the-ground complications). The company released findings from a recent visit to the plant by board members, who commented on the positive work environment, above-average salaries, and high number of long-tenured employees. We will continue to monitor the controversy and discuss this issue.

## 2022 SOVEREIGN ENGAGEMENT EXAMPLES

### COAL-DEPENDENT COUNTRY IN EASTERN EUROPE

**Primary topic:** Climate transition risks

**Objective:** Encourage reduced dependency on coal

**Method:** Engagement with ministry of finance and central bank

**Detail:** In the third quarter of 2022, we engaged with leaders to discuss how Europe's energy crisis would affect the country's decarbonization plans. We also inquired about the country's continued reliance on coal. We were particularly interested in the credibility of national climate plans and alignment with the EU's climate goals. We expressed concern about the progress of climate action, given the increasing dependence on coal. We inquired about programs to ensure a just transition. Finally, we highlighted the importance of governmental actions to facilitate ESG integration in the private sector.

**Outcome:** The ministry of finance later launched a platform aimed at identifying the country's capital-market strengths as well as the challenges of financing the climate transition and integrating ESG more broadly.

**Status and reflection:** We are monitoring the country's decarbonization progress and ESG integration. We aim to engage with the ministries responsible for the decarbonization plan and a just transition.

### DECARBONIZING COUNTRY IN SOUTHERN AFRICA

**Primary topic:** Climate transition risks

**Objective:** Expedite the country's transition planning

**Method:** Engagement with the ministry of finance

**Detail:** In early 2022, our sovereign ESG analyst traveled to a southern African country to discuss various ESG issues. The analyst highlighted the country's risk of water scarcity and its dependence on coal. We continued to monitor progress on these topics and met with them again in the fourth quarter of 2022. During this follow-up meeting, the participants discussed the progress the country had made during the year. The discussion focused on international climate finance, as well as tools that the country has been developing to accelerate private-sector climate investment and increased budget spending on climate action. Finally, we inquired about climate adaptation measures.

**Outcome:** The country made significant progress in 2022 on various environmental goals. It collaborated with multilateral

development banks and successfully launched international climate funds aimed at accelerating decarbonization. It also implemented its first Green Finance Taxonomy and created a climate-budget tagging system to monitor climate spending.

**Status and reflection:** We continue to monitor developments in the country. We are particularly interested in measures being implemented to reduce coal dependence and attract international climate financing.

### HIGHLY BIODIVERSE COUNTRY IN SOUTH AMERICA

**Primary topic:** Biodiversity

**Objective:** Encourage the issuance of biodiversity-linked financial instruments

**Method:** Engagement with climate ministry representatives

**Detail:** We initially met with climate ministry representatives to learn more about the country's water- and forest-conservation efforts. The representatives described the country's reliance on nature for economic prosperity and highlighted conservation actions thus far, including the designation of nature reserves. We inquired about balancing conservation efforts with broader societal needs and discussed potential collaboration with international donors and multinational development banks. We also highlighted increasing market interest in biodiversity bonds and how they might be beneficial to protect the country's natural areas.

**Outcome:** The representatives found our feedback useful and are working toward structuring biodiversity-linked instruments that could potentially attract private-sector investment. The country prioritizes biodiversity in its climate agenda and is interested in accelerating foreign investment and projects in this area.

**Status and reflection:** We look forward to the potential issuance of biodiversity-linked bonds to attract the capital needed to maintain the country's natural resources. We are also monitoring the uptake of biodiversity-related projects for the agriculture and tourism sectors.

## 2022 COLLABORATIVE/THEMATIC ENGAGEMENT EXAMPLES

### FANNIE MAE

**Primary topic:** Sustainability disclosures

**Objective:** Seek data alignment in ways that inform impact investors

**Method:** Engagement with agency representatives

**Detail:** In the third quarter of 2022, we engaged with the Federal National Mortgage Association (Fannie Mae). The social impacts of investments in agency mortgage-backed securities, including Fannie Mae mortgage-backed pass-through securities, are of broad interest across Wellington's investment platform.

The engagement was requested by Fannie Mae, who sought feedback on its proposed Single-Family Social Index, a scoring system designed to provide market participants with insights into the social composition of its mortgage pools. Fannie Mae's proposed scoring system is comprised of three dimensions: income, borrower, and property characteristics. This scoring system is a positive step in providing transparency into government-sponsored, mission-oriented lending activities.

Fannie Mae proposes providing aggregated scores reflecting pools' performance across eight social criteria, rather than disclosing the underlying data itself, as the issuer believes that enhanced disclosure could have implications for the mortgage-backed security market and borrower privacy. For example, rather than disclose the proportion of loans to low-income borrowers, Fannie Mae instead plans to disclose the proportion of loans addressing one or more of its social criteria within the income, borrower, and property categories. In our view, since the issuer is using eight broad social criteria under these three categories, there is a high chance that a borrower would qualify for at least one of them, potentially limiting the insights of the scoring system that could be most useful for impact investors seeking to support a particular impact thesis.

We expressed our desire for greater disclosure and data granularity. That said, we are cognizant of the importance of identity protection and hopeful that we can work with the issuer on a solution that strikes this balance. Understanding the metrics underpinning Fannie Mae's mortgage pools, such as average borrower income as a percentage of a region's median income, would enable us to identify additional mortgage pools outside of our current investable universe that may be aligned with themes in our impact portfolios. Through our engagement, we also highlighted differences in our definition of what we deem socially impactful, again reiterating the benefits of increasing data granularity.

**Outcome:** Fannie Mae committed to explore ways of providing market participants with more data granularity while continuing to protect individual borrower privacy. We note that Fannie Mae is a market leader, and its advancements in data disclosure are vital, as other lenders are likely to adopt its frameworks.

**Status and reflection:** Fannie Mae's public commitment to explore providing market participants additional information while considering borrower privacy demonstrates a willingness to collaborate. We look forward to engaging with the issuer on this topic. Freddie Mac has already followed suit. Together with Fannie Mae, the two issuers comprise 78% of the US agency-backed residential-mortgage universe.

## INTERNATIONAL PAPER

**Primary topic:** Lobbying disclosure

**Objective:** Have International Paper disclose indirect lobbying alignment more clearly

**Method:** Collaborative engagement

**Detail:** We began our engagement with International Paper in collaboration with Climate Action 100+ and other investors in late 2021. After joining an initial call with Climate Action 100+, we signed on to a group letter asking the company to evaluate the alignment of its direct and indirect lobbying with the Paris Agreement and disclose the results, including steps the company is taking to address any misalignments. While International Paper is certainly not a laggard in its lobbying disclosure, given board oversight and past disclosure of public-policy positions, there is more the company could do. Our letter focused on disclosing positions adopted by trade associations with which International Paper is affiliated, identifying potential misalignments with the company's policies or positions, and explaining how the company plans to address them. The value in identifying these misalignments and providing disclosure helps mitigate reputational risk caused by greenwashing.

We met with the company twice in early 2022, reiterating our requests. Our call with International Paper's head of global government relations proved useful. We learned more about International Paper's membership in trade associations like the American Forest and Paper Association and Business Roundtable, among others, and what motivates its membership. Along with policy advocacy, the company also benefits from learning from other companies and sharing best practices. While we appreciate these benefits, we shared our concerns regarding increasing scrutiny of the company's messaging and lobbying work. We suggested the company disclose its policy stance relative to that of its trade associations, highlight the most significant differences, and discuss how it is engaging with the trade associations on those policies, particularly on any gaps. The company representative noted our suggestion as reasonable and said he would share it with management and the board for further discussion.

**Outcome:** We met again with International Paper in late 2022 after their annual assessment by Climate Action 100+ was published. While the company's lobbying score has not improved, its 2021 sustainability report provides additional disclosure on public-policy focus areas and trade association memberships. International Paper agreed to revisit the assessment and consider what additional actions it could take to continue to make progress.

**Status and reflection:** We will continue to engage with International Paper through Climate Action 100+ and emphasize the need for indirect-lobbying transparency.

## SAINSBURY'S

**Primary topic:** Human capital management

**Objective:** Advance Sainsbury's employee compensation strategy

**Method:** Collaborative engagement and proxy voting

**Detail:** In July 2022, Sainsbury's, one of UK's largest supermarket chains, faced a shareholder proposal asking whether the company should become an accredited living wage employer. To become an accredited living wage employer, Sainsbury's hourly rates would be set independently by the Living Wage Foundation. These rates are updated annually and are calculated according to the cost of living in the UK. In recent years, Sainsbury's has increased pay to all hourly and salaried employees to align with the Living Wage Foundation's parameters. These pay increases in January 2022 represented a £100 million investment. While Sainsbury's directly employed staff were guaranteed this living wage, the company had not made the same commitment to its contractors, the majority of whom provide essential services, such as cleaning and security.

To learn more, we participated in a collaborative engagement through the Investor Forum, with Sainsbury's chair, Martin Scicluna, and CEO, Simon Roberts. The meeting was intended to give shareholders a chance to hear directly from the company to help inform voting decisions. We learned that Sainsbury's was the first supermarket chain in the UK to guarantee a minimum wage to employed staff. With more than 200,000 employees, the company's wage bill is £4 billion per annum. In response to the shareholder proposal, Sainsbury's argued that it would be irresponsible to hand over this wage bill to a third party, potentially leaving it at a disadvantage to its peers. The company also discussed employee benefits, which include a discount scheme and extensive family leave.

In the supermarket sector, labor can be a competitive advantage. We believe that the living wage guarantee would help bolster Sainsbury's leadership. With this in mind, we ultimately supported the resolution.

**Outcome:** The proposal, led by ShareAction, a responsible investment nongovernmental organization (NGO), received the support of approximately 17% of investors. While 17% is below passing, double-digit support often signals the importance of an issue to a company's major shareholders. Since the vote, the UK has experienced labor strikes in multiple sectors, and wages have garnered media headlines. Many of Sainsbury's competitors have announced wage increases, especially at distribution centers, which have expanded amid the rise in online grocery shopping. Sainsbury's announced in September a second pay raise for its lowest-paid workers.

**Status and reflection:** We believe wages will remain a critical topic, given high current inflation rates. We will continue to push the company to remain at the top of its peer group.

## CERES INVESTOR NETWORK COLLABORATION

Ceres is a forum of more than 200 institutional investors working to advance sustainable investment practices, engage with corporate leaders, and advocate for key policy and regulatory solutions for a sustainable economy. As a member of the network, we participate in various Ceres collaborative initiatives like Climate Action 100+ and the Net Zero Asset Managers initiative. We also participate in ad hoc projects organized by Ceres, including an oil and gas exploration and production (E&P) roundtable, and a midstream working group. Through our participation in these groups, we gain insight from our peers on relevant topics in the oil and gas space and engage collaboratively on key climate issues.

**Primary topic:** Climate transition risks

**Objective:** Encourage E&P companies to improve methane management and operational emissions profiles

**Method:** Collaborative engagement

**Detail:** At the end of 2021, Ceres initiated an E&P roundtable with the intent of establishing a best-practices framework for US E&P companies to reduce their Scopes 1 and 2 emissions. Unlike many existing frameworks developed by environmental NGOs, the Ceres-led roundtable included representatives from oil and gas companies, as well as several large banks and other capital-market participants. The E&P companies' real-world perspectives affirmed that the goals of the framework were achievable. Over the course of six meetings in 2022, the roundtable members developed a two-tier framework, with a more modest set of expectations for those E&Ps that are just beginning to address Scopes 1 and 2 emissions, as well as a more advanced set for companies already progressing toward emissions goals and looking for market recognition of those efforts.

**Outcome:** A key expectation for the more advanced companies was to have them join the Oil and Gas Methane Partnership, and three participating E&Ps took this important step.

**Status and reflection:** Ceres published the framework in March 2023. The roundtable will reconvene later in the year with the goal of attracting more E&P companies to set emissions-reduction goals.

# Section 5: 2022 engagement and voting activity

In this section	Principles
5.1 2022 tracked engagements with public-market issuers	9, 12
5.2 Proxy voting activity	

## 5.1 2022 tracked engagements with public-market issuers

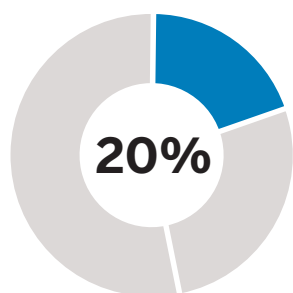
### PRINCIPLE 9

During 2022, we held over 18,500 meetings with more than 4,500 public-market issuers, which were attended by our equity, credit, and ESG analysts, as well as PMs.<sup>14</sup> With the aim

of ongoing communication, we often meet with issuers multiple times throughout the year. We made substantial progress toward firmwide engagement reporting in 2022 and continue to enhance and expand our technology to enable us to report more easily on engagements and outcomes across our investment platform. As a firm, we discussed a wide array of topics with companies in 2022 (Figure 7). Our engagements also spanned regions and sectors (Figures 8 and 9).<sup>15</sup>

Figure 7  
Tracked engagements by category<sup>16</sup>

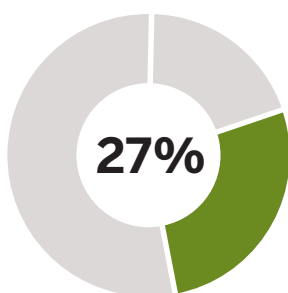
#### ENVIRONMENT ENGAGEMENTS



##### TOP 5 TOPICS

- Product sustainability & innovation
- Environmental practices
- Climate physical risk
- Climate transition risk
- Science-based/net-zero targets

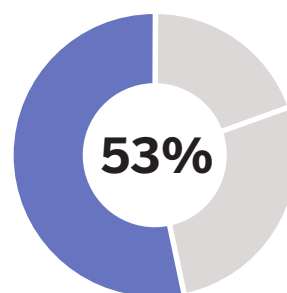
#### SOCIAL ENGAGEMENTS



##### TOP 5 TOPICS

- Culture, talent, labor management, and health & safety
- Supply chain management/modern slavery
- Product quality & safety
- Employee incentives & development
- Litigation & regulation

#### GOVERNANCE ENGAGEMENTS



##### TOP 5 TOPICS

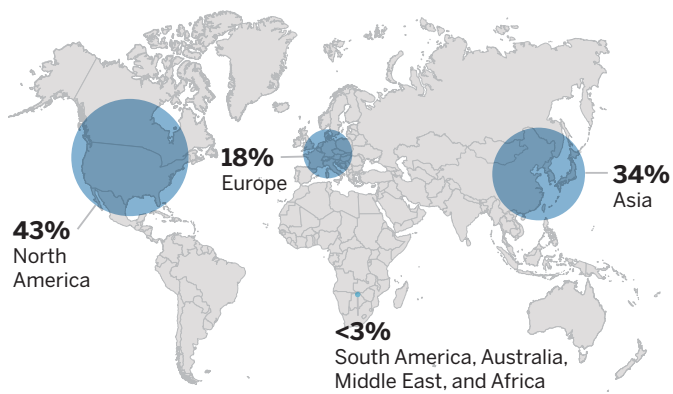
- Capital/resource allocation
- Succession planning
- Fundamental credit quality
- Executive compensation
- Board structure & composition

<sup>14</sup>Represents meetings with public-market issuers. Issuers refer to companies and sovereigns. All figures as of 31 December 2022. For the Wellington Management group of companies. While all meetings inform our investment processes, ESG topics are not covered at every meeting.

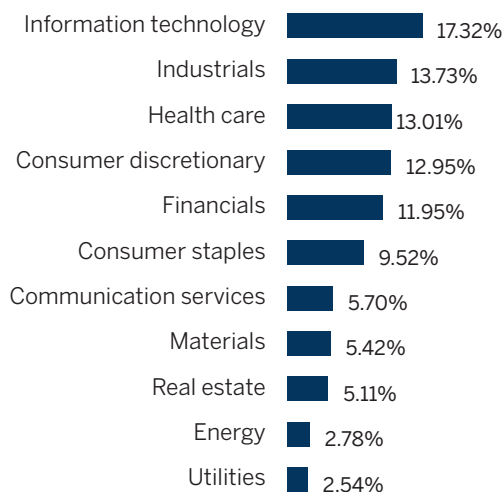
<sup>15</sup>Data is from 7,463 tracked meetings in which E, S, or G topics were covered.

<sup>16</sup>Most meetings cover multiple E, S, and G topics and therefore the tracked engagements by category may not add up to the total number of tracked meetings.

**Figure 8**  
Geographical breakdown



**Figure 9**  
Sector breakdown



## 5.2 Proxy voting activity

### PRINCIPLE 12

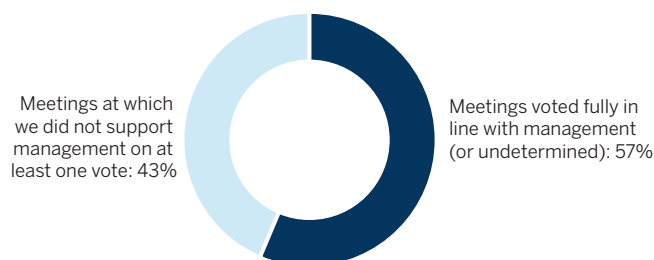
In 2022, we voted at 6,772 general meetings for companies in 67 markets, executing our voting intentions on our clients' behalf for over 68,000 resolutions. **Figures 10** and **11** summarize our voting decisions during the 2022 calendar year. Aggregate voting authority may not be equal to firmwide ownership in cases where our clients have elected to retain voting discretion for their shares. We report voting decisions through our website, including rationales for proposals voted against management. The figures shown here summarize 2022's proxy voting activity.

Details of individual votes are included in our Global Proxy Voting Disclosure, available on our [website](#).

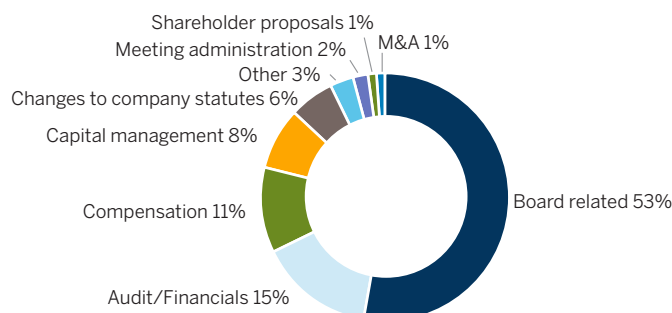
### SHAREHOLDER PROPOSALS

When voting on shareholder proposals, we consider the spirit of the proposal, not just the letter, and generally support proposals addressing material issues, even when management has been responsive to our engagement on the issue, to encourage continued focus and improvement. In 2022, we voted on more than 1,000 shareholder proposals, and supported more than 300 of these. See [Appendix A](#) for details.

**Figure 10**  
Votes in/not in support of management



**Figure 11**  
Proposal topics voted on



## Section 6: Resourcing and risk management

In this section	Principles
<b>6.1 Talent resourcing</b>	<b>1, 2, 4</b>
<b>6.2 Risk management</b>	

At Wellington, we take seriously our commitment to sustainability and ESG talent recruitment and development. We also have a robust, firmwide approach to risk management.

### 6.1 Talent resourcing

#### PRINCIPLES 1, 2

As of 31 December 2022, Wellington's SI Research Team was comprised of 31 professionals, including our public and private ESG Research and Climate Research teams and professionals focused on SI policy, strategy, and impact measurement. During 2022, we grew and further globalized our public-market ESG Research Team to include 11 ESG analysts and two ESG research associates, with an average of 18 years of professional experience. Our Climate Research Team remained at seven dedicated professionals, with an average of 11 years of experience.

Our broader SI Team included an additional 42 professionals, including those focused on stewardship, data and analytics, corporate sustainability, and legal and enterprise risk. The team brings a diverse set of backgrounds from fundamental research, investment and data solutions, and information technology to portfolio management and strategic asset allocation.

#### ADDITIONAL SI TEAM MEMBERS

- 67 colleagues broadly incorporate ESG and SI into their roles, including members of investment teams with dedicated SI strategies, the IPFS team(s) representing those strategies, Client Services, Infrastructure, and Marketing and Communications
- 49 GIAs and 35 credit analysts engage with companies and research proxy issues within their coverage from a stewardship perspective

#### INCENTIVES

When hiring for our SI Research Team, we seek people who are passionate about markets and have experience integrating sustainability considerations into the investment process.

We design our compensation plans to be fair and motivational over time to attract and retain the best professionals in the investment industry. We provide employees with incentives to excel, and we reward superior performance. Compensation arrangements for investment professionals typically include a base salary component and one or more variable components.

Generally, each investment professional is eligible to receive an incentive payment for which the primary determinant is the achievement of client objectives. Wellington believes that its remuneration policies, practices, and procedures ("Remuneration Policies") are consistent with the appropriate consideration of relevant sustainability risks in the investment decision-making process. Sustainability measures are considered part of the firm's investment processes, which implicitly drive compensation outcomes through investment performance achievement. In addition, Wellington's remuneration of investment professionals and those tasked with monitoring investment activity incentivizes compliance with explicit obligations to consider sustainability risks stemming from client guidelines or fund documentation.

Wellington's remuneration policies are consistent with and promote sound and effective risk management and do not encourage inappropriate risk-taking. More generally, our investment professionals develop their own investment approach whereby they integrate ESG and sustainability considerations into their research and decision-making processes to the extent that they believe these issues may affect the long-term success of a company and investment returns. This can manifest itself within the investment thesis or portfolio weighting for a particular security, as well as within our proxy voting and company engagement efforts.

Where appropriate, a portfolio manager's incentive payment relating to the relevant client account is generally linked to the gross pre-tax performance compared to a specific benchmark index and/or peer group over one-, three-, and five-year periods, with an emphasis on five-year results. We believe ESG considerations are material to the performance of securities over the investment horizon of many teams. As such, we link performance evaluation and compensation for all members of the investment research team, inclusive of our SI Research Team, to a common evaluation framework. In this framework, excellent integration is defined as consistently demonstrating and communicating a deep understanding of the key ESG issues relevant to the analyst's coverage universe, as well as, proactively contributing to scaling our ESG efforts and effectively engaging with companies to drive positive outcomes for clients. Both qualitative and quantitative metrics are used in this evaluation as components of the overall framework.

A key input into the determination of variable compensation is the peer-review process. Analysts, including ESG analysts, are eligible to receive discretionary bonuses based on their

success in having their recommendations implemented in client portfolios across the firm and feedback from portfolio management teams regarding their overall effectiveness. ESG analysts receive feedback from the investment professionals with whom they work most closely on ESG research, engagement, and portfolio integration. For the investment teams (portfolio managers and investment analysts) managing strategies on our SI platform, specific metrics for ESG and/or impact performance are also incorporated in the goal setting, evaluation, and remuneration process.

Portfolio-based incentives across all accounts managed by an investment professional can, and typically do, represent a significant portion of an investment professional's overall compensation. Additionally, a significant number of our professionals are partners of Wellington Management Group LLP or managing directors of the firm and, therefore, receive additional merit-based compensation based on the overall performance of the firm and their individual contributions to firmwide results. Wellington is a global firm that is controlled by the partners of Wellington Management Group LLP, many of whom are investment professionals and key decision makers. Wellington believes the equity interest provided by this corporate structure offers an incentive for partners and prospective partners to act in a manner that is consistent with the long-term success of the firm and helps foster a culture of accountability with respect to risk-taking and appropriate sustainability risk considerations.

## 6.2 Risk management

### PRINCIPLE 4

The firm's approach to enterprise risk management is to rely on three lines of defense: line management, second-line risk management and third-line independent assurance functions governed by Wellington's Risk Committee (RC). Line management has primary responsibility for the management of the risks inherent in their respective business functions. Various independent risk functions partner with line management to strengthen their management of risks by providing expert advice, guidance, constructive challenge, risk monitoring, and oversight. The RC oversees and reviews principal components of the firm's risk-management framework by focusing on three pillars: operational, regulatory, and business/strategic risk. Reputational risk is an integral element of each pillar, and the RC considers the impact of each risk on the firm's reputation. The primary responsibilities of the RC are to:

- Advise on risks across the firm to enable appropriate risk-based decisions to be made
- Embed and maintain a supportive culture that enables us to achieve client and firm objectives

“

**Risk management is an integral part of each first-line function at the firm. The Global Risk Committee plays a key role in ensuring that we have a comprehensive firmwide risk management program.”**



**JOHN BRUNO**

General Counsel and Head of  
Legal and Enterprise Risk

- Oversee identification of and focus on current and emerging risks
- Act as an adviser, sponsor, and advocate for risk-mitigation initiatives
- Challenge the firm's line- and risk-management functions on the effective management of risk

The RC oversees other operational and regulatory risk-focused committees and may coordinate efforts with regional risk committees as needed. It may also call upon additional firm resources to address specific issues or provide updates. The RC's activities are supported by second- and third-line functions including, but not limited to, Legal and Enterprise Risk. These functions collaborate on specific initiatives, oversight committees, and other ways to ensure a holistic approach to the management of the firm's key risks.

### OPERATIONAL RISK

Responsibility for analyzing and managing operational risk rests with each business line of the firm, with support from our Operational Risk Management Team (ORM) and oversight from the firm's risk committees. ORM advises and challenges line management on risk identification, monitoring techniques, risk-aware decision making, risk-control design, and the



development of risk priorities and mitigation strategies. We do this to meet the expectations of our clients and regulators and to serve our business objectives. ORM reports to the head of Enterprise Risk who sits on the RC. ORM also works with each business function globally as an independent advisor to address cross-functional and/or major operational risks.

## INVESTMENT RISK

Oversight of investment risk begins with the leaders of our investment platform, representing the direct managers of our investment teams and the accounts they manage. Peer review groups and market risk managers in the Global Risk and Analytics (GRA) group support the investment platform leadership in their review. These groups provide perspectives on teams' ability to fulfill client investment objectives and adhere to client guidelines, including agreed-upon sustainability or engagement objectives. Collectively, these groups support our firm's fiduciary responsibility to provide competent and professional investment management services to our clients by reviewing the investment process and performance of investment teams. While we believe in the importance of the clear accountability of the investment platform leadership team, we also recognize the benefits of having multiple groups with functional expertise support this team.

The GRA acts as an independent thought partner to portfolio managers and is responsible for understanding market risk exposures across the firm and providing ongoing market risk monitoring, analysis, and reporting for all the firm's investment approaches. The GRA is separate from Legal and Enterprise Risk, but the teams work together on initiatives and committees (e.g., counterparty risk oversight).

The team's investment-risk-management philosophy is that no single report or tool completely determines risk. Instead, the GRA views its process as a mosaic that combines all reporting elements before summarizing findings. Many of the team's weekly, monthly, and quarterly reports consider a range of areas including performance, characteristics, attribution, style, risk, and competitive analysis. These reports go to all investors and senior management. If the GRA sees a trend or risk concentration, there are multiple forums to communicate these risks, including, but not limited to, the daily Morning Meeting, review groups, regular risk reviews, and informal discussions. The team also maintains regular and ongoing interactions with portfolio managers and seeks to ensure the investment integrity of portfolios. Investment directors collaborate with portfolio managers, participating in investment discussions, GRA risk meetings, and the firm's peer review groups.

Finally, our review groups' oversight processes establish independent committees of senior investment professionals who conduct formal and informal reviews of investment teams and their portfolios. These sessions are convened regularly

to review topics such as investment philosophy, process, performance, and other subjects deemed appropriate by the groups. The goal of peer review is to offer portfolio managers the advice and guidance to foster professional development and to support supervision exercised by line management. Portfolio managers receive feedback from their review group, which is shared with line management and other relevant groups. The review groups are appointed by the Executive Committee. The Risk Advisory Council meets with individual investment teams on a more informal basis to review investment risk and positioning. Risk Advisory Council membership is determined by the business line and the GRA.

## SUSTAINABILITY RISK

We have a Sustainability Risk Consideration Policy, available on our [website](#), to inform sustainability risk management in Wellington's investment functions. This policy provides a framework that encapsulates the types of risks teams may incorporate. For example, investment teams may incorporate climate analysis in the context of their investment objective and time horizon, and as an authentic aspect of their investment philosophy. As sustainability data and risk measurement evolve, we expect to continue enhancing our processes to inform our management of these risks.

Investment teams aim to assess sustainability risks, governance principles, and economic activities that may affect the financial returns of their strategies, as relevant to each team's investment P&P. As greater transparency is provided with increasing compliance with TCFD reporting, combined with global efforts to require greater disclosure of nonfinancial metrics, our ability to test exposure to various sustainability risks should improve. Thanks to our research collaboration with Woodwell and the MIT Joint Program, we are expanding our opportunities to further our ability to assess and engage on physical and transition risks. We expect the quality of sustainability risk reporting to evolve over the next few years.

## ENTERPRISE RISK

Our Enterprise Risk Management Team (ERM) is composed of Compliance, ORM, Testing and Analytics, and Privacy functions globally. The group resides within the Legal and Enterprise Risk Team, reporting to the General Counsel. ERM's objective is to deliver outstanding enterprise risk management that enhances Wellington's mission to exceed client expectations. The various teams are each charged with providing specialized advice and challenging analytical objectives with stakeholders across business teams, oversight committees, and affiliate boards. These distinct teams collaborate closely to create an engagement model that is client centric, disciplined, and pragmatic. We believe the integration of these component risk disciplines allows us to have an even greater impact in promoting strong client outcomes.

The teams within ERM also collaborate on risk management with other key risk groups within the firm, including Technology, Information Security, Third-Party, Counterparty, and Business Continuity. The objective of these informal interactions is to bring cohesion to the teams' distinct risk-management objectives and drive rigor and value for our clients.

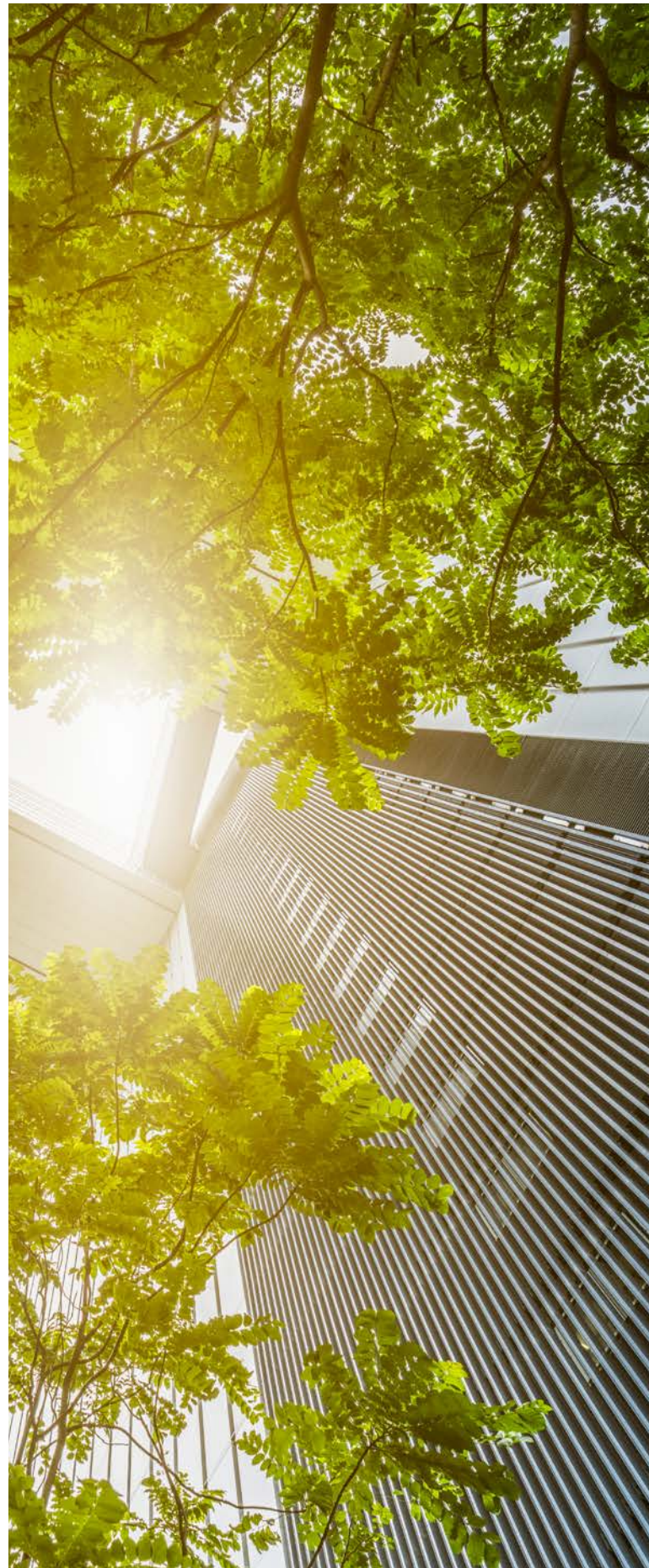
### **INFORMATION TECHNOLOGY RISK**

Information Technology (IT) is responsible for governing information technology firmwide. IT is supported by committees and working groups that provide governance of and assistance with risk mitigation. Leadership of the IT organization is provided by the Technology Management Team (TMT), Technology Strategy Board (TSB), and Technology Leadership Team (TLT), led by co-heads of Information Technology.

The core of the IT risk-management process is based on the Information Technology Infrastructure Library set of practices for IT service management and covers change management, problem management, and incident management. These processes are governed and reviewed by the Technology Risk Board and the Change Advisory Board (overseen by the TMT). An additional series of boards help to govern project prioritization and the software development life cycle for each IT project, including the Technology Strategy Council and the Architecture Review Board (overseen by the TSB). Each of the boards listed above has the ability, and is encouraged, to escalate any concerns, issues, or risks to the TLT.

### **INFORMATION SECURITY RISK**

Information Security, in close partnership with the TLT, business functions as represented by the Information Security Council, and senior management, is responsible for establishing and overseeing risk-aligned controls intended to safeguard the confidentiality, integrity, and availability of client and firm information. The Information Security & IT Risk and Controls Teams report to the chief information security officer. The Risk Committee oversees the Information Security Program.



# Section 7: WellSustain — Corporate sustainability initiatives

In this section	Principles
<b>7.1 Environment: Taking action to support a healthy planet</b>	1, 2, 6, 7
<b>7.2 Community: Engaging with our local stakeholders</b>	
<b>7.3 Culture: The backbone of everything we do</b>	

We initiated WellSustain, our corporate sustainability approach, in 2019 to formalize how we incorporate sustainable behaviors into our business practices. WellSustain exists to support the firm's overarching sustainability mission. While we continued to focus on Environment, Community, and Culture in 2022, these efforts are evolving to meet the changing needs of Wellington's stakeholders. As a result of our recent double-materiality analysis, for example, we are shifting our corporate sustainability framing. The changes will be reflected in 2023.

## 7.1 Environment: Taking action to support a healthy planet

### PRINCIPLES 2, 7

Addressing the environmental impacts of our corporate operations is in the long-term interests of our firm. During 2022, we further reduced our operational environmental impacts by increasing our use of renewable energy, practicing mindful business travel, responsibly expanding our global offices, and using sustainable technology. We also engage our people in the firm's environmental sustainability efforts through a variety of initiatives.

### MANAGING OUR ENERGY USAGE

In 2021, Enel Green Power North America and Wellington agreed to terms for a 10-year virtual power purchase agreement (VPPA) for an 11 MW portion of the energy delivered to the grid by Enel Green Power's Rockhaven wind project. The arrangement covers approximately 48 GWh of wind energy annually, and the associated renewable energy certificates (RECs) are equivalent to avoiding 30,000 tons of CO<sub>2</sub> in the atmosphere each year. Under the agreed terms, the clean energy contracted for Wellington is expected to equal or exceed the electricity needs for all Wellington US corporate offices as well as residential electricity usage of our estimated 2,200 US employees, in line with our hybrid work approach. This represents approximately 80% of our total global electricity usage.

To learn more, see [Enhancing corporate sustainability: About our innovative virtual power purchase agreement](#).

Outside the US, we generated 100% of the electricity for our London, Zurich, and Luxembourg offices from renewable sources. Our Hong Kong office has installed solar panels and sea water cooling technology to generate renewable energy. In all offices, we continue to implement energy-saving enhancements such as lighting controls, occupancy sensors, and motion-activated building systems.

### REDUCING OUR WASTE

We employ various efficient-recycling programs to encourage our employees to sustainably dispose of paper and other solid waste. A customized recycling stream used in our Hong Kong office received the Wastewi\$e HK award and Source Separation certification. Our London office has a single-stream waste policy that helps ensure all general waste is diverted from landfills and 83% of all waste is recycled. Fully 94% of cutlery and packaging supplied in our Boston offices is compostable. Many of our offices use an on-demand print management system that reduces paper and toner waste through a limited number of high-capacity, multifunction devices. Our San Francisco office removed its production printer to reduce paper and energy consumption, while other offices have devised innovative strategies to reduce waste; for example, our Zurich office plans to switch all meeting books from paper to electronic tablets.

### MINDFUL BUSINESS TRAVEL

We adapted our approach to business travel with a focus on sustainability and lessons from the COVID-19 pandemic. We gave employees the opportunity to use a decision tool called "Should I Stay or Should I Go?" This questionnaire, available on our internal Global Travel Services site, helps people make informed travel decisions. Because travel is an essential element of our business, we rely on the professional judgment of each employee to assess the necessity and mode of transportation. With air travel (the largest contributor to our carbon footprint), we encourage employees to consider:

**Trip purpose and necessity:** Is it essential? Is there an opportunity to combine multiple trips? Can local colleagues represent your interests?

**Virtual alternatives:** Are there viable remote options? Are you achieving a balance between in-person and virtual collaboration?

**Transportation mode:** Can you fly directly and avoid extra emissions from multiple take-offs and landings? Is rail an option for short-haul trips? Are you considering the environmental impact of choosing a premium class of service, while balancing your personal wellness on long-haul trips?

As travel in the Boston-NY LaGuardia market is our primary domestic city-pair, we are promoting a shift from air travel to Amtrak Acela rail. This form of travel is more sustainable, efficient, and convenient. It also represents a cost savings to the firm and reduces our carbon emissions. The Amtrak Acela rail is 100% electric and generates approximately one-third of its energy from carbon-free sources.

We also entered a partnership with British Airways, participating in their BA CO2laborate pilot program for their Choose Platform. Choose enables the purchase of carbon offsets and small quantities of sustainable aviation fuel (SAF). BA will provide Wellington with insights on the SAF market, which we can use as a basis for our overall travel practices. Business travel, approached mindfully, is vital to developing our client and company relationships. We will continue to evolve, aiming to balance efficiency and emissions reduction with our client responsibilities.

## EXPANDING RESPONSIBLY

We currently lease approximately one million square feet of office space around the world. As we grow, environmental ratings are key selection criteria to the building we choose to occupy. We seek spaces with Leadership in Energy and Environmental Design (LEED) certifications or similar regional governmental designations and landlords who support and employ renewable energy and other positive environmental practices. As we build out our interior spaces, we also pursue energy-efficient designs, including open-plan seating, which uses less space and energy per occupant. We use nontoxic paint and adhesives; energy-efficient heating, ventilation, and lighting systems; and water-saving plumbing fixtures and greywater collection systems.

## WELLINGTON OFFICES ENVIRONMENTAL CERTIFICATIONS

<b>Boston:</b>	US/LEED: 280 Congress Street = Platinum
<b>Chicago:</b>	US/LEED = Gold
<b>Frankfurt:</b>	Germany/DGNB = Gold
<b>Hong Kong:</b>	HK/BEAM7 = Platinum
<b>London:</b>	UK/BREEAM8 = Very Good
<b>Madrid:</b>	Spain/BREEAM = Very Good
<b>Milan:</b>	LEED = Gold
<b>New York:</b>	LEED = Gold
<b>San Francisco:</b>	US/LEED = Gold
<b>Shanghai:</b>	China/LEED = Gold
<b>Singapore:</b>	BCA Green Mark = Platinum
<b>Sydney:</b>	Australia/Green Building Council = 6 star
<b>Toronto:</b>	Canada/LEED = Gold

In 2022 and early 2023, we opened or refurbished several properties with sustainability features. In the US, we are opening new offices in New York and are in the process of moving to a new office in Chicago, both of which will meet LEED Gold accreditation for energy-efficient, green construction.

We also made progress on our new office space in Needham, Massachusetts, set to open in August 2023. This 106,000 square-foot lease will include a deep energy retrofit; full electrification of gas-fired systems; HVAC modernization, including advanced heat recovery; and on-site renewable energy generation from a solar photovoltaic system that is designed to exceed our annual consumption. Wellington and Boston Properties intend to certify the project under the U.S. Green Building Council LEED Zero Carbon rating system, which recognizes net-zero carbon emissions from energy consumption. This rating should make it the first office of its scale to achieve this status in the state. Finally, we ended the lease on our office at 100 Federal Street, Boston (currently LEED/US Gold-rated) and expanded the space we lease in the LEED/US Platinum-rated 280 Congress Street location.

We relocated our Sydney, Australia office to the new 180 George Street building complex, a leader in sustainable design and holder of Green Building Council Australia's "6-Star Design & As Built V.1.1 rating," the highest possible score. The building also provides electric-vehicle charging stations, is designed to be climate resilient, features carbon-neutral construction, and is predicted to have a 5.5-star NABERS energy rating. In our London office, we built out a new floor that features several sustainability features, including BREEAM certification (anticipated to be "Excellent") and an Energy Performance Certificate (EPC) B rating, as 90% of office waste materials are diverted from landfills.

#### MITIGATING THE IMPACTS OF EXTREME WEATHER EVENTS

We acknowledge the potential for business disruption caused by extreme weather events. Our offices in Boston, Hong Kong, Sydney, London, San Francisco, Singapore, and Tokyo are particularly susceptible to various climate- and environment-related risks, including power-supply disruptions and flooding. To mitigate the risk of disruptions in recent years, we have instigated various initiatives, including an AquaFence® in Boston, which is an interlocking panel "fence" that creates a portable four-foot (1.2 meter) buffer around the building's perimeter. In Tokyo, Japan, a city susceptible to earthquakes, we relocated our office to the lower levels of a new property featuring earthquake-resistant structural design.



## DISCLOSING OUR PHYSICAL LOCATION DATA

In line with our call on companies to disclose their physical location data, we intend to disclose our owned, leased, or otherwise operated physical assets in a publicly accessible format (**Figure 12**).

**Figure 12**

Wellington's physical location data

### AMERICAS

Street address	Country	Facility	Ownership	Coordinates	Materiality
280 Congress Street, Boston, Massachusetts, 02110	United States	Office building	Leased	42.353516767286365 Lat -71.05253903273685 Long	61% of global employees
100 Campus Drive, Marlborough, Massachusetts, 01752	United States	Office building	Leased	42.325285123258574 Lat -71.5850687171218 Long	5% of global employees
222 West Adams Street, Suite 2100, Chicago, Illinois, 60606	United States	Office building	Leased	41.87967291850019 Lat -87.63469154411777 Long	1% of global employees
4 Radnor Corporate Center, Suite 500, Radnor, Pennsylvania, 19087	United States	Office building	Leased	40.049001411126355 Lat -75.35770764415707 Long	1% of global employees
4 Embarcadero Center, Suite 2610, San Francisco, California, 94111	United States	Office building	Leased	37.79550469696568 Lat -122.39625178838118 Long	1% of global employees
Exchange Tower, 130 King Street West, 18th Floor, Toronto, ON M5X 1E3	Canada	Office building	Leased	43.64875311300009 Lat -79.3833466305852 Long	1% of global employees

### APAC

Street address	Country	Facility	Ownership	Coordinates	Materiality
17F, Two International Finance Center, 8 Finance Street	Hong Kong	Office building	Leased	22.28524817233272 Lat 114.15920991323107 Long	5% of global employees
Palace Building 7F, 1-1-1 Marunouchi, Chiyoda-ku, Tokyo 100-0005	Japan	Office building	Leased	35.68532510967304 Lat 139.7615711827426 Long	3% of global employees
8 Marina Boulevard, #03-01, Tower 1, Marina Bay Financial Center, 018981	Singapore	Office building	Leased	1.2801268484023878 Lat 103.85395702479049 Long	3% of global employees
Level 30, 180 George St, Sydney NSW 2000	Australia	Office building	Leased	-33.86194798204927 Lat 151.20819045595204 Long	1% of global employees
Unit 822, Level 8, International Finance Center Tower, 28 Century Avenue, Pudong District, Shanghai, 200120	China	Office building	Leased	31.23771299772283 Lat 121.50214974602783 Long	<1% of global employees

### EMEA

Street address	Country	Facility	Ownership	Coordinates	Materiality
80 Victoria Street, London, SW1E 5JL	United Kingdom	Office building	Leased	51.49719414805737 latitude -0.13958625922653942 longitude	16% of global employees
Bockenheimer Landstraße 43-47 60325 Frankfurt am Main, Germany	Frankfurt	Office building	Leased	50.11705154300227 Lat, 8.6650566514701 Long	1% of global employees
33 avenue de la Liberté, L-1931	Luxembourg	Office building	Leased	49.60439819142996 Lat 6.130880971409155 Long	1% of global employees
Calle de José Abascal 41, 28003 Madrid	Spain	Office building	Leased	40.43853248894886 Lat -3.6960621933120326 Long	<1% of global employees
Limmatquai 92, 8001 Zurich	Switzerland	Office building	Leased	47.374203851981754 Lat 8.543196913681628 Long	<1% of global employees
Via Dante 7, 20123, Milan	Italy	Office building	Leased	45.466626811449046 Lat 9.184266596443248 Long	<1% of global employees

## OFFICES OPENING IN 2023

Street address	Country	Facility	Ownership	Coordinates	Materiality
140 Kendrick St, Needham, MA 02494	United States	Office building	Leased	42.294567286865274 Lat -71.21512790482691 Long	TBD
345 N Morgan St, Chicago, IL 60607	United States	Office building	Leased	41.8883956958897 Lat -87.65188597116435 Long	TBD
799 Broadway, New York, NY 10003	United States	Office building	Leased	40.73321314904117 Lat -73.99144698498912 Long	TBD

## CO-LOCATIONS

Street address	Country	Facility	Ownership	Coordinates	Materiality
15 Pioneer Walk, 627753	Singapore	Data center	Leased	1.3221111005077115 lat 103.69525299780426 long	No employees
SL1 4AX	United Kingdom	Data center	Leased	51.52230393676966 lat -0.6291364981284363 long	No employees
1 Summer St, Boston, MA, 02110	United States	Data center	Leased	42.354857748661864 lat -71.06027080177864 long	No employees
555 Scherers Ct, Columbus, OH, 43085	United States	Data center	Leased	40.11588015152274 lat -83.00236901532 long	No employees
800 Secaucus Rd, Secaucus, NJ, 07094	United States	Data center	Leased	40.77863999516403 lat -74.07217292879902 long	No employees
1905 Lunt Ave, Elk Grove Village, IL, 60007	United States	Data center	Leased	42.00127298368297 lat -87.95492777480031 long	No employees
21715 Filigree Ct, Ashburn, VA, 20147	United States	Data center	Leased	39.016677369721116 lat -77.45932607486368 long	No employees

## SUSTAINABLE TECHNOLOGY

Given our firm's heavy reliance on technology and commitment to the circular economy, we have taken steps to mitigate our environmental impact. Last year, we continued to donate gently used office technology and recycle unusable devices. We also maintained our commitment to prioritizing environmentally friendly alternatives when purchasing new business technology. We outsource several software applications, infrastructure, and services from our data centers to Amazon Web Services (AWS) and colocation data centers that connect to AWS, reducing overall energy requirements and increasing performance. We also offered employees use of the Ecosia search engine to boost our contribution to global reforestation efforts and CO<sub>2</sub>-emissions reduction. Ecosia finances tree planting in correspondence with search engine usage. In 2022, our usage of Ecosia resulted in the financing of over 600 tree plantings.

To increase our employees' environmental engagement, we established our Global Green Network. The network, which includes more than 200 employees globally, provides access to sustainability-related educational content, including details about local environmental awareness days, invitations to participate in activities, volunteering, and firmwide collaboration opportunities. In 2022, members of the Global Green Network also participated in several environmental campaigns, including Earth Hour and World Environment Day.

## CARBON NEUTRALITY

In 2019, we set out a comprehensive approach, using 2014 as a baseline, to measure the carbon footprint of our global operations. We have since used this data (encompassing operational Scopes 1, 2, and partial Scope 3 emissions) to develop strategies to further reduce our footprint, including investing in credible carbon offsets to compensate for remaining emissions, and hit our target of operational carbon neutrality by the end of 2022 (**Figure 13**).

We take a multifaceted approach that ensures we purchase high-quality offsets that align with our broader sustainability goals. As available tools and technologies improve and become economical at scale, we expect to evolve our approach. In 2022, we purchased quality offsets to compensate for the operational annual emissions within our control, making us operationally carbon neutral in relation to 2021. As travel continued to be reduced in 2021 due to the pandemic, we chose to purchase additional offsets to reflect the estimated level of travel we would have undertaken had it not been restricted (using 2019 travel emissions figures).

We actively support the development of the voluntary carbon market, incorporating The Oxford Principles for Net Zero Aligned Carbon Offsetting, including selecting high-quality offsets, modeling best practices, supporting transparency, and aligning with our clients and industry peers.

Learn more in our white paper, "Toward carbon neutrality: Our approach to carbon offsets."

Figure 13

Project name	Project type	Country	Methodology or protocol	Third-party standard
Maisa REDD+ Project	Forestry	Brazil	VM0015	Verified Carbon Standard (VCS) and Climate, Community and Biodiversity (CCB) Alliance – Gold
Toyola	Cookstoves	Nigeria	GS TPDDTEC v1	Gold standard
CarbonCure's sustainable concrete solution	CO2 utilization in difficult-to-abate sectors	US/CANADA	VM0043	VCS

## OUR OPERATIONAL CARBON FOOTPRINT

Our 2022 operational emissions (Figure 14) for our financial year are calculated in line with the World Resources Institute and World Business Council for Sustainable Development's revised Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Boundaries of the GHG inventory are defined using the operational control approach and cover emissions for which we are responsible. Prior-year emissions are retrospectively adjusted as more accurate data becomes available. Between 2021 and 2022, we reduced our global Scope 1 emissions by 22% — achieving a 31% reduction relative to

our 2014 benchmark. Our location-based Scope 2 emissions increased by 18% year over year due to increased electricity use as employees returned to offices. As some of our co-location sites transitioned to renewable energy usage and as our virtual power-purchase agreement (VPPA) began, our market-based Scope 2 emissions dropped by 37%. Our operational Scope 3 emissions increased between 2021 and 2022 from an increase in business travel. They remained approximately 50% lower per person than 2019's pre-pandemic levels. Overall, relative to our 2014 benchmark, our operational Scopes 1, 2, and 3 emissions have fallen by 48%.

Figure 14

Wellington's carbon emissions

Metric tons CO2e	2018	2019	2020	2021	2022	% Change 2022 vs 2014 baseline	% Change 2022 vs 2021 (yoy)
Scope 1 <sup>a</sup>	1,276	1,304	1,161	1,134	887	-31%	-22%
Scope 2 <sup>b</sup> market-based	3,823	3,307	2,292	1,782	1,128	-72%	-37%
Scope 2 <sup>b</sup> location-based	6,887	6,603	5,163	3,991	4,698	-36%	18%
Total market-based own-source	5,099	4,611	3,453	2,916	2,015	-63%	-31%
Scope 3 <sup>c</sup>	10,728	11,445	1,393	1,057	6,256	-41%	492%
Total market-based emissions (Scopes 1, 2, & 3)	15,827	16,055	4,848	3,973	8,271	-48%	108%
Head count*	3,059	3,142	3,108	3,188	3,444	22%	8%
MTCO2e/person own source	1.7	1.5	1.1	0.9	0.6	-69%	-36%
MTCO2e/person Scope 3	3.5	3.6	0.4	0.3	1.8	-52%	536%
MTCO2e/person**	5.2	5.1	1.6	1.2	2.4	-58%	93%
Company footprint (sq m)	90,088	91,101	86,317	83,954	84,033	-7%	0.09%
MTCO2e/sq m own source	0.057	0.051	0.040	0.035	0.024	-60%	-31%
MTCO2e/sq m Scope 3	0.119	0.126	0.016	0.013	0.074	-37%	491%
MTCO2e/sq m**	0.176	0.176	0.056	0.047	0.098	-45%	108%

<sup>a</sup> Scope 1 emissions sources include the on-site combustion of natural gas for space heating, the combustion of diesel for backup generators, and fugitive refrigerants from HVAC systems. This is down year over year primarily due to updated Commercial Building Energy Consumption Survey (CBECS) data used for natural gas usage estimates.

<sup>b</sup> Scope 2 emissions sources include the purchase of electricity at all locations and the purchase of steam at one site for space heating. This table calculates emissions using a market-based approach and a location-based approach. Purchased electricity emission factors were adjusted in 2022 to account for current carbon intensity of the power grids in various locations where Wellington operates. European emission factors in 2022 were updated to the Association of Issuing Bodies data source and calculated under national level average grid mix factors (location-based) and national level residual grid mix factors (market-based).

<sup>c</sup> Scope 3 emissions sources primarily include business travel (air and rail) for all reported years. Starting in 2019 when Wellington completed its cloud transition, the company elected to include emissions related to cloud services and colocation data centers. The increase in Scope 3 emissions relative to 2021 is a result of a post-pandemic increase in business travel.

\* Head count figures include all full-time and contingent workers with an assigned seat location in one of our leased facilities. We track head count monthly and take an average across 12 months to reflect office occupancy more accurately.

\*\*Emissions totals are calculated under market-based accounting methods.



## 7.2 Community: Engaging with our local stakeholders

Strengthening communities is integral to our goal of being a sustainability leader. Committed to making ongoing positive financial, social, and environmental impacts in the communities in which we work and live, we continue to support programs and organizations that expand educational opportunities and foster environments of inclusion, racial equity, and social justice.

### THE WELLINGTON MANAGEMENT FOUNDATION AND WELLINGTON MANAGEMENT UK FOUNDATION

The Wellington Management Foundation theory of change: We believe education is a critical lever in bringing about social justice and creating opportunities for economic mobility.

The mission of our US and UK Foundations is to support local programs and organizations that improve education and educational opportunities for youth from historically marginalized and traditionally underserved communities. The Foundation was founded in the US in 1992 as the Wellington Management Company Charitable Fund. In addition to funding programs in each of the North American regions where the firm has an office(s), it supports our Asia-Pacific offices, which have autonomy in directing funds to selected local organizations that they believe best embody our collective mission. Our UK Foundation was established in 2016 to support organizations in the UK and Europe (Frankfurt, Luxembourg, Madrid, and Zurich) with grants and volunteerism.

We support organizations across the full educational life cycle of a child, from early education to career readiness programs. In the US, this includes early education and care, charter schools, district-wide and school-based programs, after-school and summer programs, and college access and persistence programs. More recently, we've added teacher training and programs that support social and emotional well-being. Across all our giving, we continue to further our efforts toward racial equity in education by deepening our support of community organizations led by and focused on people and communities of color.

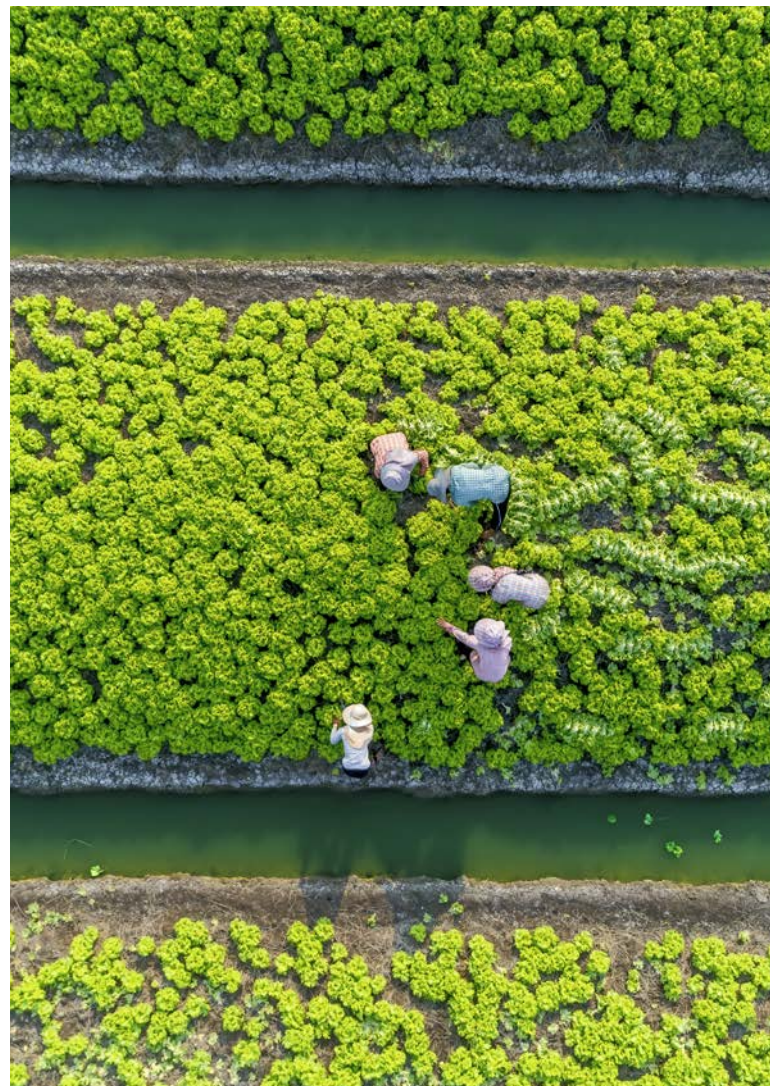
In addition to long-term annual grant funding, our US Foundation provides major gifts and "support beyond dollars" to organizations that serve local families and schools. Since March 2020, the Foundations have provided more than US\$4 million in emergency grants to diverse portfolios of global grantees, to help them adapt and adjust to change. The US Foundation has also provided an additional US\$6 million in special grants over the last three years to help organizations pivot to remote learning, provide resources for academic recovery and mental health, and help stabilize the staffing crisis in early childhood education programs. The US Foundation also recently increased

the standard annual grant amount by 20% for all 83 North American and APAC grantees.

### GRANT RECOMMENDATION COMMITTEE

Our employees can volunteer their time and talent by serving on our Foundation's advisory board, becoming part of the relationship teams that work directly with the community organizations, or serving on our Grant Recommendation Committee (GRC). GRC volunteers from our offices around the world annually consider a range of local youth-education nonprofits that seek funding through the Foundations' Annual Grant Program. These volunteers contribute valuable feedback to the advisory board and strengthen community relationships. Volunteering on the GRC gives our employees the chance to:

- Offer "support beyond dollars" to community organizations
- Learn about local educational programs seeking to address racial inequity and close achievement and opportunity gaps
- Build relationships with colleagues and gain valuable skills with nonprofit due diligence and analysis



Each engagement reflects the unique needs of an organization and the capacities and skills of our employees. Examples include:

- Participating in college essay bootcamps, résumé writing workshops, and mock interviews
- Serving as mentors, tutors, and career advisors
- Hosting students for industry field trips, job shadowing, and informational interviews
- Hosting on-site career days and forging connections with college campus recruiters

**OUR 2022 FOUNDATION BENEFICIARIES INCLUDED:**

**FRIENDS OF THE CHILDREN-BOSTON (US)**

Friends of the Children-Boston selects and invites youth with unique talents and interests, who face various systemic obstacles, to be paired with a paid, professional mentor. Children served range from age five through to high school graduation. Wellington has supported Friends of the Children for over 17 years, providing annual grants and major gifts, helping with specific aspects of their strategic plans, first, to expand their programming and more recently to broaden the services they provide to families. Members of our Shades business network, an internal group aimed at supporting efforts to attract, develop, and engage employees of African descent, also host an annual resume review, helping older students craft resumes, start online job application processes, and discuss career aspirations.



Photo courtesy of Friends of the Children-Boston.

**PRINCIPAL CHAN FREE TUTORIAL WORLD (HONG KONG)**

Since 2016, Wellington’s Hong Kong office has worked with Principal Chan Free Tutorial World, a program that provides free learning support to children in traditionally underserved communities. Its scope of services includes one-on-one tutorials, small group-learning classes, talent development classes (musical instruments, photography, drawings etc.) and

extracurricular activities. Chan Gung, the founder of Principal Chan Free Tutorial World, said: “Our organization wholeheartedly appreciates [Wellington Foundation’s] support in promoting equal learning opportunity in Hong Kong and [in nurturing] our next generation. Their continued partnership has allowed us to successfully conduct many programs for children to widen their horizons, provide them with fruitful learning experiences, and [encourage] harmonious family relationships. Each year, over 100 children have graduated from our preschool classes. The funding has also enabled us to improve the centre’s IT system.”



Photo courtesy of Principal Chan Free Tutorial World.

**LEADERSHIP THROUGH SPORT AND BUSINESS (UK)**

The Wellington Management UK Foundation has been supporting Leadership Through Sport and Business (LTSB) since 2019. LTSB is a social mobility charity that supports and prepares bright young people from disadvantaged backgrounds for meaningful roles with major firms, primarily in the business and finance sector. Through its employability programs, it provides personal and professional development skills training and help placing participants in apprenticeships and full-time roles with leading employers across the UK. Jenny Venning, head of Funding and Development at LTSB, told us, “We are in our second year of a five-year funding commitment from the Wellington Management UK Foundation towards our flagship London Business and Finance bootcamp. We also received a one-time increased adjustment in support of the challenges faced coming out of the pandemic and the cost-of-living rises. We are absolutely delighted to be in receipt of both these incredible grants which will support our work in London over the coming year as we equip young people from disadvantaged socioeconomic backgrounds with the personal, professional, and academic skills needed to succeed in a corporate environment, plus help us as we adapt and remain flexible with the continuing challenging economic backdrop.”



Photo courtesy of LTSB.

## ANNUAL APPEAL, MATCHING GIFT, AND VOLUNTEER PROGRAMS

In addition to our Foundations, the following programs also positively impact our local communities.

### ANNUAL APPEAL AND EMPLOYEE FUNDRAISING

Our Annual Appeal is a convenient and impactful way for employees to contribute to community organizations and global relief efforts. Donations can be made through payroll deductions and can be 100% matched by the firm, subject to annual limits and eligibility. Employees may also initiate their own fundraising efforts. For example, the Hong Kong Charity Committee sponsored various events during 2022, raising HK\$58,610. Employees formed four teams to participate in RUN Hong Kong's 2022 Virtual Corporate Challenge, helping refugees build resilience through sport, education, and holistic help. A charity bake sale also attracted a dozen budding employee bakers, with funds raised donated to the Autism Partnership Foundation and Enrich.

### MATCHING GIFT PROGRAM

The firm's generous Matching Gift policy allows employees to request the firm to match their personal donations to any registered nonprofit organization (within limits and eligibility requirements).

### VOLUNTEER PROGRAM

Our employee Volunteer Program allows each employee two business days per year to volunteer at a nonprofit organization of their choosing. We believe volunteering and fundraising are as beneficial to our employees as they are to organizations, giving volunteers the chance to build skills, relationships, and confidence. As funders, we have more to offer than dollars alone. We believe responsive, adaptive, nonmonetary support

can help bolster leadership, capacity, and organizational health. Volunteering examples from 2022 included:

#### BOSTON

Several volunteers engaged with LaVida Scholars, an organization that provides students academic support, assistance with college entrance exams and applications, campus visits, and one-on-one advising to students and families along with college savings matches. We hosted 30 LaVida Scholars and staff for lunch, a career panel, and tours of our trading floor and art collection. This visit helped students learn firsthand about career opportunities in our industry.



Photo courtesy of LaVida Scholars.

#### SAN FRANCISCO

Wellington's What We Can Do (WWCD) employee group engages with and supports underrepresented and underserved communities in the Bay Area. WWCD aims to build lasting relationships and use collective knowledge to further the fight for racial equality. Efforts in 2022 included mentorship through initiatives including:

- New Door Ventures: Assisting with mock interviews for youth ages 16 to 24 who are disconnected from education and employment opportunities
- Boys and Girls Clubs of San Francisco: Assisting with college essay prep and interview skills for local high school children from underserved communities
- Marin Food Bank: Packing and distributing food to local families experiencing hunger

**SYDNEY**

Our Sydney office held various events in 2022, including participation in Zambrero Australia's Plate-for-Plate Day and packing meals for Rise Against Hunger. Meals are distributed globally to communities in need, many of which lack access to adequate nutrition.

**LONDON**

The EMEA Wellington Neighbourhood group coordinates volunteering opportunities across the region. During 2022, more than 130 volunteers participated in events with several organizations, ranging from résumé-review sessions, mock interviews, career coaching, weekly tutoring, kitchen takeovers, baking days, and ecological conservation.

**FRANKFURT**

We have a long-standing volunteer relationship with Die Arche, a charity that provides children in Germany with daily free lunch, homework help, after-school activities, holiday camps, and parental support and advice.

**FINANCIAL LITERACY PARTNERSHIPS ADVISORY COUNCIL (FINLITPAC)**

In 2021, we launched our Financial Literacy Partnerships Advisory Council (FinLitPAC) in the US, aimed at supporting and promoting educational efforts to break the cycle of financial illiteracy in underserved communities and eliminate knowledge

gaps that hamper the ability to make informed decisions for a healthy financial future.

We seek to partner with organizations that have proven financial-literacy curricula, strong connections with local communities (with a focus on youth and their families), and the ability to provide meaningful opportunities for Wellington employees to engage and volunteer. Services include coaching and hosting finance-and entrepreneurship-related competitions, teaching financial-literacy curricula in local classrooms, and participating in career exploration and preparatory activities, including mock interviews and student mentoring.

In its pilot year, FinLitPAC focused on five organizations across Boston:

- Invest in Girls
- BUILD Boston
- Junior Achievement
- FitMoney
- Council for Economic Education

Employees showed strong interest in the pilot program, participating in 24 volunteer events across our five partner organizations. In total, 100 volunteers gave a total of 187 hours of time to support financial literacy education for underrepresented youth.



## 7.3 Culture: The backbone of everything we do

### PRINCIPLES 1, 6

We aspire to excellence in everything we do for our clients. This aspiration shapes — and is shaped by — our firm’s belief in the importance of a culture with sustainability at its core, to achieve our mission: to drive excellence for clients to positively impact millions of beneficiaries’ lives. We aim to achieve this through our governance; talent development; diversity, equity, and inclusion efforts; and initiatives aimed at continually improving the firm’s resilience and longevity. Our cultural values are as follows:

**We are client focused.** We exist for our clients and are driven by their needs. We are guided by the maxim “client, firm, self.” This translates into an emphasis on superior investment results, exceptional service, and a fiduciary mindset.

**We value integrity.** We hold ourselves to the highest ethical standards. Trust is at the core of our relationships with clients and with each other. We work hard to earn and sustain that trust.

**We are a meritocracy.** We value excellence and set the bar high in all facets of our business. We seek to attract, retain, and inspire the best and most dedicated individuals.

**We are innovative.** We believe that continuous improvement is critical amid constant change. We must take risks, innovate, and evolve. Our emphasis on learning and our entrepreneurial spirit enable us to meet the shifting needs of our clients.

**We are collaborative.** We expect and value collaboration — it is a hallmark of our culture. A sense of community exists at our firm. Teamwork predominates. We believe that seeking a wider audience leads to healthy debate and superior results.

**We value a global mindset.** We seek divergent perspectives and commonalities across geographies, cultures, and business norms. Ideas, opportunities, talent, and leadership can come from anywhere.

**We are inclusive.** Ideas have no hierarchy. Our transparency and open architecture facilitate the exchange of ideas, giving each of us a voice and a responsibility. We value feedback for our own development and are willing to offer it to others.

**We value diversity.** Differences in our human experiences help us challenge conventional wisdom, spark creative thinking, and enrich our lives and professional relationships. We believe that diversity of thought improves decision making.

**We are confident and resilient.** We approach our business in a positive and optimistic manner. Our long-term focus has helped us persevere through difficult market and business environments.

**We are humble.** We are focused on achievement but are humble about our accomplishments and try to learn from our mistakes.

We seek no public profile, collectively or individually, except when it is in our clients’ best interests to do so. We take what we do seriously, but we do not take ourselves too seriously.

**We are humanistic.** We recognize that careers and lives are not linear. People accelerate, stagnate, go backwards, solve problems, and move on. The acceptance of this ebb and flow of life is an important part of who we are.

**We value flexibility.** We believe in empowering each of our employees to work flexibly to drive the best outcomes for our clients. We are focused on fostering an adaptable mindset and creating a hybrid work environment that enables individuals to thrive personally and professionally. In-office and remote work both play a critical role in our operational model at Wellington.

### INDEPENDENCE AND SCALE

From our global network of investment boutiques to our private ownership model, we are independent by design. This enables our investors to remain focused on our clients’ long-term success. By debating new ideas and sharing research across asset classes, regions, and investment disciplines, our investors can uncover hidden insights, risks, and opportunities. We’ve built an integrated investment ecosystem combining nearly 50 independent investment teams and 900+ investment professionals under a single management framework. By combining expertise across investing, trading, data science, and more, our clients benefit from independent thinking without the downsides of a siloed culture.

### TALENT MANAGEMENT

Our strong belief in talent development is underpinned by the following philosophy:

We aim to be a destination for talented individuals who share our firmwide mission to positively impact the lives of millions of beneficiaries by delivering excellent results for clients, and who value an environment where everyone has equal career-development opportunities. Our talent management philosophy is built on six key principles: impact, shared values and behaviors, differentiation, transparency, accountability, and development.

**Impact:** We believe that all employees should deliver positive impacts for our clients, and we continually raise the bar on our expectations. As people progress through their career at Wellington, we expect their client-positive impact to broaden and increase.

**Shared values and behaviors:** Collectively, we value integrity and our “client, firm, self” mindset. We center our behavior on teamwork and collaboration, which we believe are force multipliers that can determine career-advancement opportunities. These behaviors are important criteria that can help or detract from promotion and compensation decisions, irrespective of an individual’s job performance.

**Differentiation:** An employee's compensation and the firm's investment in their career development are determined by the employee's skill, impact, essentiality, behavior, and potential. As a person progresses, with higher sustained impact and potential, their compensation and career investment should increase over time. Our managers engage in a robust calibration process as part of the year-end review process to ensure they assess employees fairly and consistently against expectations for the above criteria.

**Transparency:** Every employee has access to information on their managers' assessments of their impact, potential, strengths, and areas for development. We share information with employees about our talent management approach and the decisions that personally affect them. We ensure that every employee can easily access this information and the resources they need to understand how the firm decides promotions, conducts talent reviews, and makes year-end compensation decisions.

**Accountability:** While managers are accountable for driving high performance through clear employee goal setting, feedback, and coaching, employees are accountable for their own career growth and success. We believe in taking our time to attract self-motivated learners who embrace our shared values and can positively impact our clients. We want talent who can grow into new challenges and thrive working in our team-based ecosystem. We push all managers to develop their skills and implement regular meetings with their teams to set goals, provide regular feedback, and discuss career development.

**Development:** Every employee owns and drives their development, with support from managers who provide exposure to new opportunities, career education, and relevant experience. We encourage employees and managers to meet regularly, collaborate, and monitor progress on employee development plans.

## SUPPLY CHAIN MANAGEMENT

We value diversity and inclusion in every aspect of our business, including procurement. We are actively tapping diverse suppliers to be direct and indirect providers of goods and services to our firm, collaborating with suppliers owned by women; military veterans; differently abled people; and members of the Black, indigenous, and people of color (BIPOC) and lesbian, gay, bisexual, transgender, intersex, and queer/questioning (LGBTIQ+) communities. We are raising internal awareness about opportunities to increase our work with diverse suppliers and trading partners, in part via our business networks.

We also take seriously our obligations to prevent modern slavery and human trafficking. We are committed to taking appropriate steps to ensure that the requirements of Australia's and the UK's respective Modern Slavery Acts are met within our business and supply chain. Both our Australian and UK Modern Slavery Act Statements are published on our website.

During 2022, we also conducted human rights training with our enterprise-sourcing team.

## INTERNAL POLICIES AND PROCEDURES

We are committed to upholding the highest ethical standards, sustaining trust in our clients and each other, and treating everyone with respect. Upholding these shared values requires each of us to act as leaders and role models, and to speak up when needed. We believe we have a responsibility to help preserve our collegial and respectful work environment by adhering to our policies and voicing concerns. These policies, together with other applicable global and local policies, reinforce the firm's conduct expectations and standards of professionalism. They include:

- Code of Ethics
- Equal Employment Opportunity Policy
- Harassment and Discrimination Policy
- Drug-Free Workplace Policy
- Accommodation of Disabilities Policy
- Nepotism and Personal Relationships Policy
- Safe Work Environment Policy

In addition, our Global Escalation of Concerns Policy is intended to ensure that every Wellington employee knows about and has access to effective avenues to voice any concerns regarding wrongdoing or misconduct at the firm. This policy is supported by our third-party "Concerns Hotline," which enables employees to raise concerns on an anonymous or attributed basis via phone, internet, email, or mail. In addition to reinforcing the importance of voicing concerns, the policy also makes clear that the firm will not tolerate any form of retaliation against an employee who acts to voice concerns.

## DATA SECURITY

Wellington respects information privacy for all groups, including our clients and employees. Our Privacy notice provides details, including our documented policies and procedures regarding limitations on how we collect personal information and minimize its use. Information on the types of user information we collect and with which third parties we share that information is also included in our Privacy notice. Additionally, we have policies and procedures to address third-party privacy obligations, including limitations on disclosure and use of client-scoped data. Individuals are informed of their rights to access, review, update, correct, and limit disclosure or transmission of their personal information we maintain.

## MONITORING POLITICAL ENGAGEMENT

As one of the world's largest privately held asset managers, we provide investment management services to a variety of clients, including government entities. Therefore, we are subject to restrictions on political activities imposed by applicable laws and

regulations. As a result, we monitor and may impose restrictions on political contributions and solicitations in the US, even in the absence of a clear legal requirement to do so, as we deem those restrictions reasonably necessary to protect the reputation and other legitimate interests of our firm and our clients. Wellington Management does not make political contributions as a firm and each of our employees is responsible for ensuring they comply with all applicable laws, rules, and regulations restricting political contributions and solicitations.

Prior to making a political contribution to any US federal, state, or local elected official, candidate, political party, or political action committee (PAC), employees must:

- Receive prior approval from Legal and Enterprise Risk; then
- Certify that the contribution is not for the purpose of obtaining or retaining business with any government entity

Furthermore, prior to beginning their employment, each new employee must report all political contributions made during the past two years to a US state or local elected official or candidate, US state or local political party, or PAC that identifiably supports US state or local candidates or officials.

#### ANTI-BRIBERY AND CORRUPTION PRACTICES

Wellington Management has long had in place policies and procedures to prevent bribery and corruption. These are outlined in our Code of Ethics (the Code) and Our Business and Practices. The Code has been designed to ensure that

the firm meets its various legal and regulatory requirements with regard to staff behavior and the management of potential conflicts of interest with our clients. The Code applies to all staff and requires compliance with laws and regulations that apply specifically to investment advisers, as well as more broadly applicable laws that include anticorruption statutes. These laws include the US Foreign Corrupt Practices Act and the UK Bribery Act.

		2022	By 2026
Leadership team	Female	37%	42% – 47%
	BIPOC	12%	17% – 22%
Leadership pipeline	Female	27%	32% – 37%
	BIPOC	18%	23% – 28%
Management	Female	40%	45% – 50%
	BIPOC	29%	34% – 39%
Investment professionals	Female	30%	35% – 40%
	BIPOC	33%	38% – 43%

#### A NEW CORPORATE SUSTAINABILITY FRAMING

We continue to evolve our approach to corporate sustainability. Having conducted a materiality analysis, we have reframed the way we articulate our approach going forward. The new framing highlights three new pillars of WellSustain (Figure 15) and the elements that underpin it.

Figure 15  
Pillars of WellSustain



#### BEING EFFECTIVE STEWARDS

#### EMPOWERING OUR PEOPLE

#### PARTNERING TO BUILD COMMUNITIES

#### OUR POSITION

Being effective stewards of sustainability within the Firm's operations  
We strive to consider sustainability in our operations, including the environmental impact of our offices and human rights and diversity within our supply chain.

Empowering our people to take action on sustainability  
We educate and empower our people to use their knowledge and insight to accelerate our corporate sustainability strategy.

Partnering to help build thriving communities where we live and work  
We leverage our firm's giving and colleagues' time, talent and generosity to help drive social and economic inclusion in our communities.

#### PROACTIVITY

- Responsible, diverse supply chain management
- Built environment
- Energy management

- Regional team support (e.g., local office working groups)
- Departmental support (e.g., incorporating sustainability considerations into events)
- Employee engagement campaigns

- Firm giving (e.g., strategic partnerships and disaster relief)
- Employee giving (fundraising and matched giving) and volunteering
- Wellington Foundation (US/APAC) and Wellington UK Foundation\*

#### UNDERPINNING

- Talent attraction and retention
- Collaborative culture
- Diversity, equity, and inclusion
- Robust governance and ethics

\*Operate under separate governance

# Closing thoughts and contact information

During 2022, Wellington took extensive steps forward on our sustainability journey. Our investment platform saw the continued build-out of our SI Team, launch of innovative investment solutions across asset classes, expansion of our climate research and IMM Practice, increase in issuer engagements, and deepening participation in industry leadership initiatives. On our client platform, we formalized the Wellington Climate Leadership Coalition (WCLC), partnering with several strategic asset-owner clients to address climate issues. We also established our Sustainability Content & Education (SCE) working group to ensure that our SI business can evolve to meet our clients' changing needs and continue to grow alongside those needs. Finally, we began reframing our corporate sustainability approach, with the development of a materiality matrix, expansion of environmental and conservation efforts, and addition of several new community engagement efforts.

The past year was also marked by a notable increase in client interest in SI solutions and for transparency about our approach to ESG integration and stewardship. We welcome this growing interest and are committed to offering approaches that help our clients meet their financial objectives. Boards and company management teams continue to demonstrate greater receptiveness to our engagement efforts. Many are seeking guidance on key issues, from improving their ESG approaches to reducing GHG emissions — all with the understanding that the aim of our engagements is to help preserve their long-term value for shareholders and compete in a changing world.

As always, more work lies ahead. We continue to develop and hone our sustainability practices in ways that lead to better investment outcomes for our clients and positively impact millions of beneficiaries' lives. Thank you for your ongoing support for Wellington. We look forward to another year of learning, evolving, and sharing our approach to sustainability and stewardship.

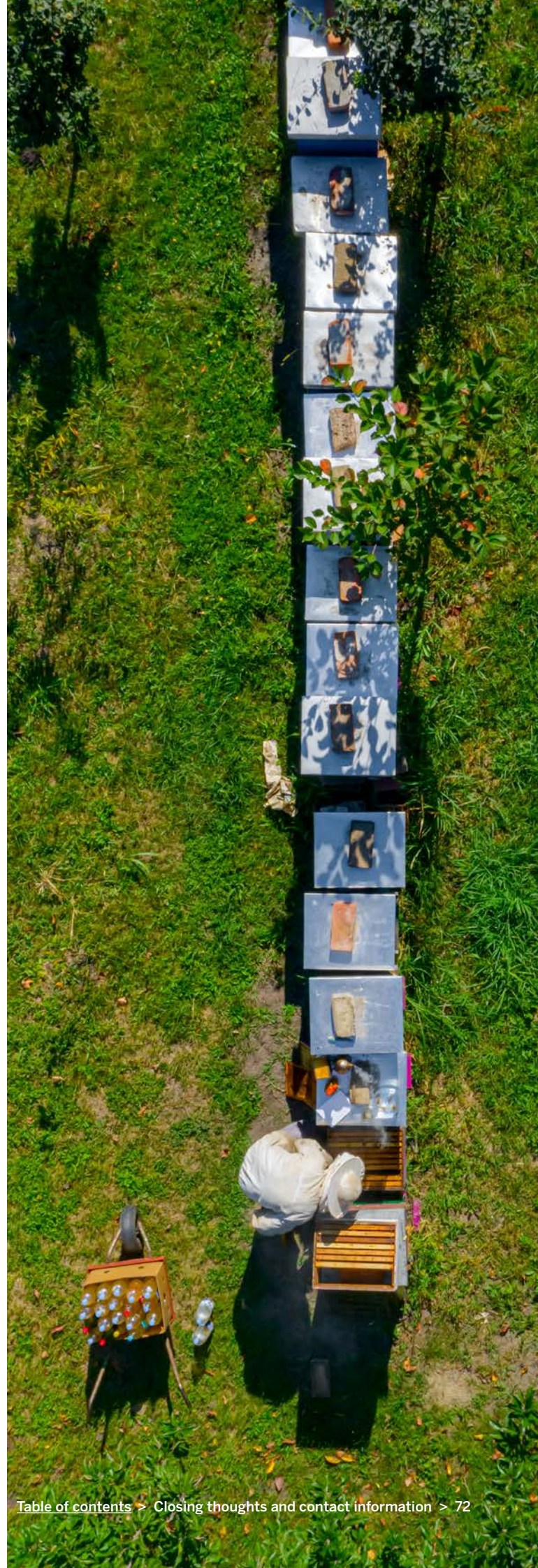
For additional information, please contact your relationship manager or visit us online:

[wellington.com](https://www.wellington.com)

[Linkedin](#)

Sustainable investing is qualitative and subjective by nature, and there is no guarantee that the criteria utilized, or judgment exercised, by Wellington will reflect the beliefs or values of any one particular investor. Sustainable investing norms differ by region. There is no assurance that any sustainable investing strategy and techniques employed will be successful.

**Please refer to the risks and important disclosures at the end of this report.**





# Appendix A. List of public-market issuers we engaged with in 2022<sup>17</sup>

E = environmental, S = social, and G = governance discussions. The table shows a complete list of all issuers we engaged within 2022. These issuers are not representative of all of the securities purchased, sold, or recommended for clients. It should not be assumed that an investment in the issuers listed 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 any or all of the issuers shown. This material is not intended to constitute investment advice or an offer to sell, or the solicitation of an offer to purchase shares or other securities.

Issuer	E	S	G	Issuer	E	S	G	Issuer	E	S	G
10X Genomics		x	x	Adastria		x		Air Liquide	x		
2U		x		AddTech AB		x	x	Air Products and Chemicals	x	x	
36Kr Holdings		x		Addus HomeCare	x	x	x	Airbnb		x	x
3peak	x			Adecco Group		x		Airbus SE	x	x	x
5I5J Holding		x		Adeia		x	x	Airtac International	x	x	x
Aalberts NV	x	x	x	Adi Sarana Armada			x	AIXTRON SE		x	x
AAON	x			adidas AG	x	x		Ajanta Pharma		x	
AAR		x		Adient PLC	x		x	Ajinomoto		x	
Aareal Bank	x	x	x	Aditya Birla Fashion and Retail	x	x	x	AK Medical	x		x
Aarti Industries	x	x	x	Admiral Group		x		Akbank TAS		x	
Aavas Financiers		x	x	Adobe		x	x	Akebia Therapeutics	x	x	
Abacus Property	x		x	Adtalem Global Education		x	x	Aker BP		x	
Abbott Laboratories	x	x		Advanced Energy Industries	x	x	x	Akeso	x		
AbbVie		x		Advanced Micro Devices	x	x	x	AKR Corporindo	x		
Abcam PLC		x	x	Advantech	x	x	x	Al Rajhi Bank		x	x
AbCellera Biologics		x	x	Advantest	x	x	x	Alamo Group	x		x
ABC-Mart		x		AECOM		x		Alarm.com Holdings		x	x
ABIOMED	x	x	x	Aegon NV		x		Albany International		x	
ABN AMRO Bank		x		AEM Holdings		x	x	Albemarle	x	x	
Abu Dhabi Commercial Bank		x		Aeon Mall	x		x	Alchip Technologies	x	x	x
Acadia Healthcare	x	x	x	AerCap Holdings		x		Alcoa		x	
Acadia Realty Trust	x	x		AES	x	x		Alcon	x	x	x
Accenture PLC	x	x	x	AES Andes	x	x		ALD SA		x	
Acciona SA	x	x		Affimed NV		x		Alexander & Baldwin		x	
ACCO Brands		x		Affirm Holdings		x		Alexandria Real Estate Equities	x	x	x
Accor SA		x	x	AfreecaTV	x		x	Alfa Laval	x	x	x
Accton Technology	x	x	x	AG Anadolu			x	Alibaba Group	x	x	x
Ace Hardware Indonesia		x	x	AGC	x	x	x	Align Technology		x	
ACEN	x	x		AGCO		x	x	Alignment Healthcare			x
Acer		x	x	Ageas SA/NV		x		Alinma Bank		x	
Acom		x		Agile Group		x		Alkem Laboratories		x	
Activision Blizzard		x	x	Agilent Technologies	x	x	x	Alkermes PLC		x	
Acuity Brands		x	x	Agilysys	x	x	x	All Winner Technology	x		
Acushnet Holdings			x	Agios Pharmaceuticals		x	x	Alleghany		x	
Adani Enterprises		x		AIA Group	x	x	x	Allego NV		x	
Adani Green Energy		x		AIB Group		x		Allegro MicroSystems	x	x	x
Adani Ports & Special Economic Zone		x		Aica Kogyo		x		Allegro.eu SA		x	
AdaptHealth	x	x		Aichi Bank		x		Allfunds Group	x	x	
Adaptimmune Therapeutics	x	x	x	Aier Eye Hospital	x			AllianceBernstein Holding		x	
Adaptive Biotechnologies		x	x	Air Canada		x		Alliant Energy		x	
				Air Lease	x	x		Allianz SE		x	x

<sup>17</sup> Data is from 7,000 tracked meetings during which E, S, or G issues were discussed.

Issuer	E	S	G
Allstate	x	x	
Ally Financial		x	
Almirall SA		x	
Alnylam Pharmaceuticals	x	x	
Alpen		x	
Alpha Teknova		x	x
Alphabet	x	x	x
Alps Alpine		x	
Alrosa PJSC		x	
Altice France		x	
Altice USA		x	
Altimune		x	
Altria Group	x	x	x
Aluminum Corp of China	x		
ALX Oncology		x	
Amada		x	x
Amano		x	
Amazon.com	x	x	x
Ambarella		x	x
Ambuja Cements	x	x	
Amdocs Ltd		x	
Amedisys	x	x	x
Ameren	x		
Ameresco	x	x	x
America Movil	x	x	x
American Airlines		x	
American Campus Communities		x	
American Electric Power	x	x	x
American Express		x	x
American International		x	
American Tower	x	x	x
American Vanguard	x		
American Well	x		
Americold Realty Trust	x	x	x
Ameriprise Financial		x	
Ameris Bancorp	x	x	x
AmerisourceBergen		x	
AMETEK		x	x
Amgen		x	
Amicus Therapeutics	x	x	x
AMN Healthcare Services	x	x	x
Amneal Pharmaceuticals	x	x	x
Amorepacific	x	x	x
AMOREPACIFIC Group		x	x
Amoy Diagnostics	x	x	x
Amphenol		x	x
Amplifon SpA		x	
Amplitude	x	x	x
Amundi SA		x	

Issuer	E	S	G
Anadolu Efes Biracilik Ve Malt Sanayii		x	
Analog Devices	x	x	x
Anaplan			x
ANDRITZ AG		x	x
Angang Steel		x	
Angel One		x	x
Angel Yeast		x	
Angelalign Technology		x	
Anglo American	x	x	
Anheuser-Busch InBev		x	x
Anhui Conch Cement		x	
Anhui Estone Materials Technology	x		
Anhui Jinhe Industrial		x	
Anhui Truchum Advanced Materials & Technology	x		
Anjoy Foods	x	x	
ANSYS	x	x	x
ANTA Sports Products		x	x
Antin Infrastructure Partners		x	x
Antofagasta PLC		x	
AP Memory Technology			x
AP Moller - Maersk	x		
Apellis Pharmaceuticals	x	x	x
Apogee Enterprises	x		x
Apollo Global Management		x	x
Apollo Hospitals Enterprise	x	x	x
Appian			x
Apple	x	x	x
Applied Industrial Technologies	x	x	x
Applied Materials		x	x
APT Medical	x		
Aptinyx		x	
Aptiv PLC		x	
Aptus Value Housing Finance India		x	
Arab Republic of Egypt	x	x	x
ARC Resources	x	x	x
ArcelorMittal SA	x	x	x
Arch Capital	x	x	
Archer-Daniels-Midland	x	x	x
Arconic		x	
Arcutis Biotherapeutics		x	x
Ardagh Metal Packaging		x	
Arena REIT	x		x
Ares Capital		x	
Ares Management		x	x
Argenx SE	x	x	
Argo Blockchain	x	x	x
Argo Graphics	x	x	
Aris Water Solution	x	x	x

Issuer	E	S	G
Arista Networks		x	
Arjo AB		x	x
Arkema SA	x	x	x
Aroundtown SA		x	
Arrival SA	x	x	x
Arrowhead Pharmaceuticals		x	
Arthur J Gallagher &		x	x
Asahi Group		x	
Asahi Holdings	x	x	x
Asana	x	x	x
Asbury Automotive		x	
Ascendis Pharma	x	x	x
Ascential PLC		x	x
ASE Technology		x	x
Ashok Leyland	x	x	x
Ashtead Group		x	x
Asia Cement		x	
Asian Paints			x
Asics		x	
ASKUL		x	
ASM International	x	x	x
ASMedia Technology		x	x
ASML Holding	x	x	x
ASPEED Technology	x	x	x
ASR Nederland		x	
Assa Abloy		x	x
Assicurazioni Generali		x	
Assurant		x	
Assured Guaranty		x	
Astec Industries			x
Astra International	x	x	
Astral Foods		x	
Astral Ltd	x	x	x
AstraZeneca PLC	x	x	x
ASX Ltd		x	
At Home		x	x
AT&S Austria Technologie & Systemtechnik		x	x
AT&T	x	x	x
Atea ASA		x	x
ATI		x	
Atlantic Union Bankshares		x	
Atlantica Sustainable Infrastructure		x	
Atlas Copco	x	x	
Atlassian	x		x
Atmos Energy	x	x	x
ATS	x		
AU Small Finance Bank		x	x
AUB Group		x	x

Issuer	E	S	G
Australia & New Zealand Banking	x	x	
Australis Oil & Gas		x	x
Autodesk	x	x	
Autohome		x	
Automatic Data Processing	x	x	x
AutoZone		x	
Avalara	x		x
AvalonBay Communities		x	
Avangrid	x	x	x
Avanos Medical		x	x
Avantor	x	x	x
Avanza Bank		x	x
Aveanna Healthcare		x	
Avery Dennison	x		
Avia Avian	x		x
Aviat Networks		x	
Avient		x	
Avis Budget		x	
Aviva PLC	x	x	x
AXA SA	x	x	x
Axalta Coating Systems	x	x	
Axcelis Technologies	x	x	x
Axis Bank	x	x	x
Axon Enterprise	x	x	x
Ayala Land	x		x
Azenta	x	x	x
Azul SA		x	
Azure Power Global		x	x
B&G Foods		x	
B&M European Value Retail	x	x	x
B2Gold		x	
B3 SA - Brasil Bolsa Balcao		x	x
Babcock International	x	x	x
BAE Systems	x	x	x
Baidu	x	x	x
Bajaj Finance		x	x
Baker Hughes	x	x	
Bakkt Holdings	x	x	x
Ball	x	x	x
Bally's		x	
Banc of California	x	x	x
Banca Generali	x		
Banca Monte dei Paschi di Siena		x	
Banco Bilbao Vizcaya Argentaria		x	x
Banco BPM		x	
Banco Bradesco		x	
Banco BTG Pactual		x	
Banco Comercial Portugues		x	x

Issuer	E	S	G
Banco de Sabadell		x	
Banco do Brasil		x	
Banco Pan		x	
Banco Santander	x	x	
Banco Santander Brasil		x	
Bandai Namco		x	x
Bandhan Bank		x	x
Bandwidth	x	x	x
Bang	x	x	x
Bangkok Bank		x	
Bangkok Dusit Medical Services		x	x
Bank Aladin Syariah		x	x
Bank Al-Jazira		x	
Bank BTPN Syariah		x	
Bank Central Asia		x	
Bank Jago		x	
Bank Mandiri Persero		x	x
Bank Negara Indonesia Persero		x	x
Bank Neo Commerce		x	
Bank of America	x	x	x
Bank of China		x	
Bank of East Asia		x	
Bank of Ireland	x	x	x
Bank of Kyoto	x	x	x
Bank of Montreal		x	
Bank of Ningbo	x	x	x
Bank of Nova Scotia	x	x	x
Bank of the Philippine Islands		x	
Bank Polska Kasa Opieki		x	x
Bank Rakyat Indonesia Persero	x	x	x
Bank Tabungan Negara Persero		x	
Bankinter SA			x
Banque Saudi Fransi		x	
Baoshan Iron & Steel	x	x	
Bar Harbor Bankshares		x	
Barclays PLC	x	x	x
Barrick Gold		x	x
BASF SE	x	x	
Bausch Health		x	x
Bavarian Nordic		x	
BAWAG Group		x	x
Baxter International	x	x	x
Bayer AG	x	x	x
Bayerische Motoren Werke		x	
BC Technology		x	
BCE	x	x	x
BDO Unibank	x	x	
BE Semiconductor Industries		x	x
Beauty Health	x	x	x
Beazley PLC	x	x	x

Issuer	E	S	G
Bechtle AG			x
Becton Dickinson	x	x	x
BeiGene Ltd		x	
Beijer Ref		x	x
Beijing Compass Technology Development		x	
Beijing Enterprises		x	
Beijing Kingsoft Office Software	x		
Beijing Oriental Yuhong Waterproof Technology	x	x	x
Beijing Roborock Technology	x	x	
Beijing Sinnet Technology		x	
Beijing United Information Technology	x	x	x
Beijing Wandong Medical Technology	x		
Belimo Holding	x	x	
BellRing Brands		x	x
Bellring Intermediate		x	x
Bendigo & Adelaide Bank		x	
Berkeley Group	x		
Berkshire Hills Bancorp		x	
Bermuda	x	x	
Berry Global	x	x	x
Bestore		x	
Bezeq The Israeli Telecommunication		x	
BGF retail		x	x
Bharat Petroleum		x	
Bharti Airtel		x	
BHP Group	x	x	
Bicycle Therapeutics		x	
Big Technologies	x	x	
BigCommerce Holdings			x
Bilfinger SE		x	
Bilibili	x	x	x
Bill.com Holdings		x	
BioAtla	x	x	
Bioceres Crop Solutions	x		
Biocon Ltd		x	
BioGaia AB		x	
Biogen	x	x	x
Biohaven Pharmaceutical		x	
Biomea Fusion		x	
Bio-Techne		x	x
Bioventus		x	
Bizlink Holding		x	
Black Knight	x	x	x
Blackbaud		x	
BlackRock	x	x	x
Blackstone		x	x

Issuer	E	S	G
Blend Labs	x	x	x
Block		x	x
Bloom Energy	x	x	x
Blucora		x	
Blue Moon	x	x	x
Blue Owl Capital		x	
Blueprint Medicines	x	x	x
BML	x	x	
BNP Paribas	x	x	x
Boat Rocker Media		x	
BOC Aviation	x	x	
BOE Technology	x		
Boeing		x	x
Boliden AB	x		
Booking Holdings		x	x
Boot Barn		x	
Borregaard ASA	x		
Bosideng International	x		
Boston Beer		x	
Boston Properties	x	x	
Boston Scientific	x	x	x
BP PLC	x	x	x
Braskem SA		x	x
Braze	x	x	
Bread Financial		x	
Brenntag SE	x	x	x
Bridge Investment		x	x
Brigade Enterprises	x	x	x
Brigham Minerals	x	x	x
Bright Horizons Family Solutions			x
Brighthouse Financial		x	
BrightView Holdings	x	x	x
Brii Biosciences	x	x	
Brilliance China Automotive		x	
Brinker International	x		
Bristol-Myers Squibb	x	x	x
British American Tobacco	x	x	x
British Land	x	x	
Britvic PLC		x	
Brixmor Property		x	
Broadcom		x	x
Brookdale Senior Living		x	
Brookfield	x	x	x
Brown-Forman		x	x
Brunello Cucinelli			x
BT Group		x	x
Budweiser Brewing	x	x	x
Builders FirstSource	x	x	x
Bukalapak.com PT	x	x	x

Issuer	E	S	G
Bumble	x	x	x
Bunge Ltd		x	
Bunzl PLC		x	
Burckhardt Compression	x	x	
Bureau Veritas	x	x	x
Burlington Stores		x	x
BWP Trust	x		x
BWX Technologies		x	
By-health		x	x
C&S Paper		x	
C3.ai	x		x
Cable One		x	x
Cabot	x	x	x
Cactus	x	x	x
Cadence Bank	x	x	x
Caesars Entertainment		x	
Caixa Seguridade Participacoes			x
CaixaBank SA	x	x	x
Calbee		x	
Calix	x	x	x
Camden Property Trust	x	x	
Cameco	x	x	x
Campus Activewear	x	x	x
Canaan	x	x	x
Canada			x
Canadian Imperial Bank of Commerce		x	
Canadian National Railway		x	x
Canadian Natural Resources	x	x	x
Canadian Pacific Railway		x	
CANCOM SE	x		
Cano Health		x	x
Canon Marketing Japan		x	
CanSino Biologics	x		
Capgemini SE	x	x	x
Capital One Financial		x	
Capitaland Ascott Trust			x
Capitaland Group	x		x
Capitaland Investment			x
Capitec Bank	x	x	
Capri Holdings		x	x
Cara Therapeutics		x	
Cardlytics	x	x	x
CareTrust REIT		x	x
Cargurus		x	
Carlsberg AS		x	x
Carlyle Group		x	
CarMax		x	x
Carnival		x	
Carnival PLC		x	

Issuer	E	S	G
Carrefour SA		x	
Carta Holdings		x	
Carter's		x	x
Carvana	x	x	
Casa Systems	x	x	x
Casino Guichard Perrachon		x	
Casio Computer		x	
Catalent		x	x
Catena AB		x	
Caterpillar	x	x	x
Cavco Industries	x	x	x
CBIZ			x
CBRE Group	x	x	x
CDK Global		x	
CDL Hospitality Trusts	x		x
CECONOMY AG		x	
Celanese	x	x	x
Celldex Therapeutics	x	x	x
Cellnex Telecom	x	x	x
Celltrion	x		
Celsius Holdings		x	x
Cencosud SA	x	x	
Cenovus Energy	x	x	
Centamin PLC		x	
Centene	x	x	x
CenterPoint Energy		x	
Centerra Gold		x	
Centerspace	x	x	x
Centrais Eletricas Brasileiras		x	
Central China Real Estate		x	
Central Japan Railway		x	
Central Pattana		x	
Central Retail		x	
Centre Testing International	x	x	x
Centrica PLC		x	x
Centuria Capital	x		x
Centuria Industrial REIT			x
Century Communities	x		x
Century Pacific Food		x	
Cepton	x	x	x
Cerence		x	
Ceridian HCM		x	x
Cerner		x	x
CF Industries	x	x	x
CG Power & Industrial Solutions		x	x
CGN New Energy		x	
CGN Power	x	x	
CH Robinson Worldwide		x	
Chacha Food		x	

Issuer	E	S	G
Chailease Holding		x	x
ChampionX		x	
Chanjet Information Technology		x	
Chaoju Eye Care	x		
Charles River Laboratories International	x	x	x
Charles Schwab	x	x	x
Charoen Pokphand Foods		x	
Chart Industries	x	x	x
Charter Communications	x	x	x
Charter Hall	x		x
Chefs' Warehouse		x	x
Chegg		x	x
Chemed	x	x	x
Cheniere Energy	x	x	
Chervon Holdings	x		
Chesapeake Energy	x	x	x
Chevron	x	x	x
Chewy		x	
China Aircraft Leasing		x	
China Airlines		x	
China BlueChemical		x	
China Cinda Asset Management		x	
China Datang Corp Renewable Power		x	
China Education		x	
China Feihe	x	x	x
China Foods	x	x	x
China Gas	x	x	
China Hongqiao		x	
China International Capital		x	
China Jinmao	x	x	x
China Jushi		x	
China Literature		x	
China Longyuan Power		x	x
China Medical System	x		
China Meidong Auto	x	x	
China Mengniu Dairy	x	x	x
China Merchants Bank	x	x	x
China Merchants Port	x		
China Modern Dairy	x	x	x
China National Building Material	x	x	x
China Oilfield Services	x	x	
China Overseas Grand Oceans		x	
China Overseas Land & Investment	x	x	x
China Pacific Insurance	x	x	x
China Power International Development		x	
China Railway		x	x

Issuer	E	S	G
China Resources Beer	x	x	x
China Resources Cement		x	
China Resources Gas	x	x	
China Resources Land	x	x	x
China Resources Medical		x	
China Resources Microelectronics	x		
China Resources Mixc Lifestyle Services	x	x	x
China Resources Power	x	x	
China Resources Sanjiu Medical & Pharmaceutical		x	x
China SCE		x	
China Shengmu Organic Milk	x		x
China Shenhua Energy	x	x	
China State Construction Engineering	x		
China Tourism Group Duty Free	x	x	x
China Traditional Chinese Medicine	x	x	
China Vanke	x	x	x
China Water Affairs		x	
China Yongda Automobiles Services		x	
China Youzan		x	
Chindata Group	x	x	x
Chipotle Mexican Grill	x	x	x
Chocoladefabriken Lindt & Spruengli		x	
Choice Hotels International		x	
Cholamandalam Investment and Finance		x	
Chongqing Brewery	x	x	
Chongqing Zaisheng Technology		x	
Chongqing Zhifei Biological Products	x		
Chord Energy	x	x	x
Chow Tai Fook Jewellery		x	x
Chr Hansen		x	
Chroma ATE			x
Chubb Ltd	x	x	x
Chugai Pharmaceutical		x	x
Chunbo	x		
Church & Dwight		x	
Churchill Downs		x	
Cia Brasileira de Alumínio	x		
Cia de Distribucion Integral Logista		x	x
Cia de Minas Buenaventura		x	
Cia de Saneamento Basico do Estado de Sao Paulo		x	
Cie de Saint-Gobain	x	x	x
Cie Financiere Richemont		x	

Issuer	E	S	G
Cie Generale des Etablissements Michelin	x	x	x
Ciena		x	x
CIFI Ever Sunshine Services	x		
CIFI Holdings	x	x	x
Cigna		x	
CIMB Group		x	
CIMC Enric	x	x	
Cinemark Holdings	x	x	x
Cintas	x	x	x
Cipla Ltd/India	x	x	x
Ciputra Development		x	x
Cirrus Logic	x		
Cisarua Mountain Dairy	x		x
Cisco Systems		x	x
CITIC Securities		x	x
Citigroup		x	x
Citizens Financial		x	
Citrix Systems		x	
City Developments	x	x	x
CJ CheilJedang		x	x
CK Asset		x	
CK Infrastructure	x		
Clean Harbors		x	
Cleanaway Waste Management	x	x	x
Clear Secure		x	
Clearwater Paper		x	
Cleveland-Cliffs		x	
Clicks Group		x	x
Clorox		x	x
Cloud Music	x		
CMS Energy	x	x	x
CNH Industrial		x	x
CNO Financial		x	
CNOOC Ltd	x		
Coca-Cola	x	x	x
Coca-Cola Europacific Partners	x	x	x
Coca-Cola HBC		x	x
Coca-Cola Icecek		x	
Cochlear Ltd			x
Cogent Communications		x	
Cogna Educacao		x	
Cognex		x	
Cognizant Technology Solutions		x	x
Coherent	x	x	x
Coinbase Global	x	x	x
Colgate-Palmolive	x	x	x
Comcast	x	x	x
Comerica		x	
Comforia Residential REIT	x		x

Issuer	E	S	G
Comfort Systems USA	x	x	x
Commerzbank AG	x	x	x
Commonwealth Bank of Australia	x	x	x
Commonwealth of Australia	x	x	
Commonwealth of the Bahamas		x	
CommScope Holding			x
Community Health Systems	x	x	x
Compal Electronics		x	x
Compass Group	x	x	x
CompoSecure		x	
Computacenter PLC		x	x
Comture		x	x
Conagra Brands		x	
Concentrix	x	x	x
Confluent			x
ConocoPhillips	x	x	x
Consensus Cloud Solutions	x	x	x
Consolidated Communications	x	x	
Consolidated Edison	x	x	
Constellation Brands	x	x	x
Constellation Energy	x	x	x
Constellation Software		x	x
Constellium SE		x	
Contemporary Amperex Technology	x	x	x
Continental AG		x	
ConvaTec Group	x	x	x
Converge Information and Communications Technology Solutions	x		
Coor Service Management		x	x
Core & Main	x		
Core Scientific	x	x	x
Corning	x	x	x
Corp ACCIONA Energias Renovables	x		x
Corteva	x	x	
Corus Entertainment		x	
Cosmax		x	
Coterra Energy	x	x	x
Country Garden	x	x	x
Country Garden Services	x	x	x
Coupa Software	x	x	x
Coupang	x	x	x
Cousins Properties		x	
Covestro AG	x	x	
Covetrus		x	
CP ALL	x	x	x
Cracker Barrel Old Country Store	x	x	
Cranswick PLC	x	x	x

Issuer	E	S	G
CRE Logistics REIT		x	
Credit Acceptance		x	x
Credit Agricole		x	
Credit Saison		x	
Credit Suisse		x	x
CreditAccess Grameen		x	
Crestwood Equity Partners	x	x	x
CRH PLC	x		
Cricut			x
CRISIL Ltd	x		
Criteo SA	x	x	x
Crocs		x	x
Croda International	x	x	x
Crompton Greaves Consumer Electricals	x	x	x
Cross Country Healthcare	x	x	x
Crowdstrike Holdings			x
Crown Castle	x	x	
CSB Bank		x	
CSC Financial	x	x	x
CSL Ltd		x	x
CSPC Pharmaceutical	x	x	x
CTBC Financial		x	
CTT-Correios de Portugal		x	
Cummins India	x		x
Cumulus Media		x	x
Curtiss-Wright	x	x	x
CVS Health		x	
Cybrid Technologies		x	
CytomX Therapeutics	x	x	
Czech Republic		x	
Dada Nexus	x	x	x
Daewoo Shipbuilding & Marine Engineering		x	
Daewoong Pharmaceutical	x		
Daifuku		x	
Daichi Sankyo	x	x	x
Daikin Industries	x		
Daimler Truck		x	
Daito Trust Construction	x		x
Daiwa Office Investment	x		x
Daiwa Securities		x	
Dali Foods	x	x	x
Dalmia Bharat		x	
Danaher	x	x	x
Danone SA		x	x
Danske Bank		x	
Daqo New Energy		x	x
Dar Al Arkan Real Estate Development		x	
Darden Restaurants	x	x	x

Issuer	E	S	G
Darktrace PLC			x
Darling Ingredients	x	x	x
Dassault Aviation		x	
Dassault Systemes	x	x	
Data Patterns India		x	x
Datadog	x		x
Dave & Buster's Entertainment		x	
Davide Campari-Milano			x
Day One Biopharmaceuticals	x	x	
DBAPP Security		x	
DBS Group	x	x	x
DCC PLC		x	
De' Longhi		x	
Deciphera Pharmaceuticals		x	
Deckers Outdoor		x	
Deere	x	x	x
Definitive Healthcare	x	x	x
Definity Financial		x	
Delhivery Ltd		x	
Delivery Hero			x
Dell Technologies		x	
Delta Electronics	x	x	x
Delta Electronics Thailand		x	x
Deluxe		x	
Demant A/S	x	x	
Democratic Republic of Congo		x	
Denny's		x	
Dentium		x	
DENTSPLY SIRONA			x
Derwent London	x	x	
Descente Ltd	x	x	x
Desktop Metal			x
Detsky Mir		x	
Deutsche Bank		x	x
Deutsche Lufthansa	x	x	
Deutsche Pfandbriefbank	x	x	
Deutsche Post	x		
Deutsche Telekom		x	
Devon Energy	x	x	x
Devyani International			x
Dexcom	x	x	x
Diageo PLC	x	x	x
Diamondback Energy	x	x	x
DICE Therapeutics		x	
Dick's Sporting Goods		x	
Digital Realty Trust	x	x	
Digital Turbine	x	x	x
DigitalBridge Group		x	
DigitalOcean Holdings	x	x	x
DingDong Cayman		x	

Issuer	E	S	G
Dino Polska		x	x
Diploma PLC	x	x	x
Direct Marketing MiX		x	x
Disco	x	x	x
Discover Financial Services		x	
DiscoverIE Group	x	x	x
DLF Ltd		x	x
Dlocal Ltd/Uruguay			x
D-MARKET Elektronik Hizmetler ve Ticaret		x	
DMC Global		x	x
DMG Mori	x		
DNB ASA		x	
DO	x	x	x
DocGo		x	
DocuSign			x
Dollar General			x
Dollar Tree		x	x
Dollarama		x	
Dominican Republic		x	
Dominion Energy	x	x	
Domino's Pizza			x
Domino's Pizza Enterprises			x
Donaldson		x	
Dongfang Electric	x		
Dongfeng Motor		x	
Dongguan Yiheda Automation		x	x
Doosan Bobcat		x	x
Doosan Enerbility	x	x	
Doosan Fuel Cell	x		
Dorman Products		x	x
Doshisha		x	
DoubleVerify Holdings	x	x	x
Douglas Emmett		x	x
Dover		x	x
Dow	x	x	
Doximity	x	x	x
DP Eurasia		x	
DR Horton		x	x
Dr Martens		x	x
Dr Reddy's Laboratories	x	x	x
Dr Sulaiman Al Habib Medical Services		x	
DraftKings		x	x
DraftKings Holdings		x	x
Driven Brands		x	
DSV A/S		x	
DT Midstream		x	
DTE Energy	x	x	
Duck Creek Technologies	x	x	x
Duckhorn Portfolio		x	

Issuer	E	S	G
Ducommun	x		x
Duerr AG		x	
Dufry AG		x	x
Duke Energy	x	x	x
Duke Realty		x	
Dun & Bradstreet		x	
Dunelm Group	x		
Duolingo			x
DuPont de Nemours		x	
Dutch Bros		x	
Dycom Industries		x	x
Dynatrace		x	x
E Ink		x	
E.ON SE	x	x	x
E.Sun Financial		x	
Eagle Pharmaceuticals	x	x	x
East Money Information		x	x
East West Bancorp		x	
Eastern Bankshares		x	
Eastman Chemical	x	x	
easyJet PLC		x	
Eaton	x	x	x
Eclat Textile		x	x
Ecolab	x	x	x
Ecopetrol SA	x	x	
Ecopro BM	x	x	x
Ecovacs Robotics	x	x	x
Ecovyst		x	
Edenred	x	x	
Edgewell Personal Care		x	x
Edison International	x	x	
EDP - Energias de Portugal	x	x	
Edwards Lifesciences	x	x	x
Eicher Motors	x	x	x
Eiken Chemical		x	
Eisai	x	x	x
Eizo		x	
Elanco Animal Health	x	x	x
Elang Mahkota Teknologi		x	
Elastic NV			x
Eldorado Gold		x	
Elecom	x	x	
Electricite de France	x	x	
Electrolux Professional	x	x	
Electronic Arts		x	x
Eledon Pharmaceuticals		x	
Element Solutions	x	x	x
Elementis PLC	x	x	
Elevance Health		x	
elf Beauty	x	x	x

Issuer	E	S	G
Eli Lilly &	x	x	x
Eliem Therapeutics		x	
Elior Group		x	x
Elis SA	x	x	x
Elite Material	x	x	
Elkem ASA	x		
Elm			x
Emami Ltd	x	x	x
E-MART		x	
Embassy Office Parks REIT		x	x
Embotelladora Andina	x		x
Embraer SA		x	
Emera		x	
Emergent BioSolutions	x	x	x
Emerson Electric	x	x	x
Emirates NBD Bank		x	
en Japan		x	
Enbridge	x	x	
EnBW Energie Baden-Wuerttemberg	x	x	x
Encompass Health		x	x
Endeavor Group		x	x
Endeavour Mining	x	x	x
Endo International	x	x	x
Endurance International		x	
Enel SpA	x	x	x
Energiean PLC	x	x	
Energizer Holdings	x	x	x
Energy Transfer	x	x	x
Enerpac Tool		x	
Enfusion	x	x	x
EngageSmart	x	x	x
Engie Energia Chile	x	x	
Engie SA	x	x	x
Enhabit		x	x
Eni SpA		x	
ENN Energy	x	x	x
ENN Natural Gas	x	x	
Ennoconn		x	
Enovis	x	x	x
EnPro Industries		x	
Enstar Group	x	x	x
Entegris		x	x
Entergy	x	x	x
Enterprise Products Partners	x	x	x
EOG Resources	x	x	x
EPAM Systems	x	x	x
Epizyme		x	
EPR Properties		x	
EQT	x	x	
Equifax		x	x

Issuer	E	S	G
Equinix	x	x	
Equinor ASA	x	x	
Equitable Holdings		x	
Equity Residential		x	
Era	x		
ERO Copper		x	
Erste Group Bank	x	x	x
ESCO Technologies		x	
Escorts Kubota	x		x
Esker SA		x	x
ESPEC	x	x	
ESR Group	x		
Essent Group		x	
Essity AB			x
Estee Lauder	x	x	x
Estun Automation	x	x	x
Etsy	x	x	x
Eurobank Ergasias Services		x	
Euromoney Institutional Investor		x	
Euronext NV	x	x	x
European Wax Center		x	x
Europris ASA		x	x
Eventbrite	x	x	x
Everarc Holdings	x		
Everbridge	x	x	x
Everest Re	x	x	
Eversource Energy	x	x	
Evolent Health	x	x	x
Evolus		x	x
Evonik Industries		x	
Evoqua Water Technologies	x	x	x
Evotec SE		x	x
Exact Sciences	x	x	x
Exelon	x	x	x
EXEO Group		x	
Expedia Group		x	
Expeditors International of Washington	x	x	x
Expensify			x
Experian PLC		x	
Extra Space Storage		x	
Exxon Mobil	x	x	x
F&F			x
F5	x	x	x
Fair Isaac	x	x	x
Fancl		x	
FANUC	x	x	
Far East Horizon		x	x
Faraday Technology		x	
Farm Fresh	x		

Issuer	E	S	G
FARO Technologies		x	
Fastenal		x	x
Fastighets AB Balder		x	
Fastly			x
Fathom Digital Manufacturing		x	
Federal Democratic Republic of Ethiopia		x	
Federal National Mortgage Association	x	x	
Federal Republic of Nigeria		x	x
Federation of Malaysia		x	
Federative Republic of Brazil		x	
FedEx		x	x
Feng TAY Enterprise	x		x
Ferguson PLC		x	
Ferrari NV			x
Fevertree Drinks			x
FibroGen		x	
Fidelity National Financial	x	x	x
Fidelity National Information Services	x	x	x
Fifth Third Bancorp		x	
Fila Holdings		x	
FinecoBank Banca Fineco	x	x	
Fintech Acquisition	x	x	x
First Abu Dhabi Bank		x	
First BanCorp/Puerto Rico	x	x	
First Bancshares		x	
First Busey		x	x
First Capital Real Estate Investment Trust		x	
First Capital Realty		x	
First Hawaiian		x	
First Industrial Realty Trust	x		x
First International Bank Of Israel			x
First Interstate BancSystem		x	
First Quantum Minerals	x	x	x
First Republic Bank		x	x
First Solar	x	x	x
FirstEnergy	x	x	x
FirstRand Ltd		x	
FirstService		x	x
Fiserv	x	x	x
Five Below	x	x	x
Five9	x	x	x
Fix Price		x	x
Flat Glass		x	
FleetCor Technologies		x	
Fleury SA		x	
Flex Ltd		x	
Floor & Decor			x

Issuer	E	S	G
Flowserve		x	
FLSmidth		x	
Fluidra SA	x	x	
Fluor		x	x
Flutter Entertainment		x	x
Flywire			x
FMC	x	x	x
Focus Financial Partners		x	
Focus Media Information Technology	x		x
Foghorn Therapeutics		x	
Food & Life	x	x	x
Foot Locker			x
Forbo Holding	x	x	
Ford Motor	x	x	x
ForgeRock		x	x
FormFactor	x	x	x
Formycon AG	x		
Fortescue Metals		x	
Fortinet		x	x
Fortis Healthcare	x	x	x
Fortive		x	
Fortum Oyj		x	
Fortune Brands Innovations	x	x	x
Forward Air		x	
Foshan Haitian Flavouring & Food		x	
Fosun International		x	
Fosun Tourism	x		x
Fresenius Medical Care	x	x	
Fresenius SE &		x	
Freshpet	x	x	x
Freshworks		x	x
Fresnillo PLC		x	
Frontage Holdings	x		
Frontier Communications		x	
Frontier Communications Parent		x	x
Frontier Developments	x	x	x
Frontier Real Estate Investment	x		x
FS KKR Capital	x	x	x
FSN E-Commerce Ventures	x	x	
FTI Consulting		x	
Fu Shou Yuan International	x	x	
fuboTV	x	x	x
FUCHS PETROLUB		x	
Fuji Corp/Aichi		x	
Fujian Foxit Software Development JSC	x		
Fujian Green Pine	x	x	x
Fujian Sunner Development			x
Fujimi		x	



Issuer	E	S	G
Fujitsu Ltd		x	
Fukuoka Financial		x	
Full Truck Alliance	x	x	
FULLCAST Holdings		x	
Funding Circle		x	
Fusion Pharmaceuticals		x	x
Fuso Chemical		x	
Futu Holdings		x	x
G1 Therapeutics		x	
Gabonese Republic	x	x	
Galapagos NV		x	
Galaxy Digital	x	x	x
Games Workshop		x	x
Gaming and Leisure Properties		x	
Ganfeng Lithium		x	
Gap	x	x	x
GATX		x	
Gaztransport Et Technigaz	x	x	
GCL Technology	x	x	
GDS Holdings	x	x	x
Geely Automobile		x	
GEM	x		
Gen Digital		x	
Generac Holdings	x	x	x
General Dynamics	x	x	x
General Electric		x	
General Mills	x	x	
General Motors	x	x	
Genmab A/S	x	x	x
Genpact Ltd		x	x
Gentex		x	
Gentherm	x	x	x
Genting Singapore		x	
Genuit Group	x		
Genus PLC	x		x
GF Securities		x	x
Gibraltar Industries	x	x	x
G-III Apparel		x	
Giken Ltd	x		
Gildan Activewear		x	
Gilead Sciences	x	x	
Givaudan SA	x	x	x
Gland Pharma		x	x
Glatfelter	x	x	
Glaukos	x	x	x
Glencore PLC	x	x	x
Glenmark Pharmaceuticals		x	
Global One Real Estate Investment	x		x
Global Payments		x	x
Global-e Online	x		x

Issuer	E	S	G
GLOBALFOUNDRIES		x	
Globalwafers		x	x
Globant SA	x	x	x
Globe Life		x	x
Globus Medical	x	x	x
Glodon	x	x	x
Glory Ltd		x	
GMM Pfaudler	x	x	x
GMO Payment Gateway	x	x	
GMR Airports Infrastructure		x	
GN Store Nord	x	x	x
GoDaddy		x	x
Godrej Consumer Products		x	x
Godrej Properties	x	x	
Gold Fields		x	
Goldman Sachs	x	x	x
Gongniu Group	x	x	x
Goodman Group	x	x	x
GoodRx Holdings		x	
Gossamer Bio		x	
Gotion High-tech		x	
GoTo Gojek Tokopedia	x	x	x
Government of Mongolia	x	x	
GPT Group	x		x
Grab Holdings		x	x
Graco	x	x	x
GrafTech International	x	x	
Grainger PLC	x	x	x
Graphic Packaging	x	x	x
Graphite India		x	
Great Lakes Dredge & Dock	x		
Gree Electric Appliances Inc of Zhuhai		x	
Green Dot		x	x
Green Plains		x	
Greenbrier	x	x	x
Greencore Group		x	
Greenhill	x	x	x
Greenidge Generation	x	x	x
Greentown China		x	
Greentown Service	x		x
Greggs PLC	x	x	x
Greif		x	
Grid Dynamics	x	x	x
Grifols SA		x	
Gritstone bio		x	
Group 1 Automotive		x	
Growthpoint Properties Australia	x		x
Grupo Aeroportuario del Centro Norte		x	

Issuer	E	S	G
Grupo Bimbo	x	x	
Grupo Financiero Banorte		x	
GS Engineering & Construction		x	x
GSK PLC	x	x	x
Guangdong Create Century Intelligent Equipment		x	
Guangdong Investment	x	x	
Guangdong Kinlong Hardware Products		x	
Guangdong Marubi Biotechnology		x	
Guangzhou Automobile	x		
Guangzhou Kingmed Diagnostics	x		x
Guangzhou Sie Consulting	x		
Guangzhou Tinci Materials Technology		x	
Guardant Health		x	x
Guidewire Software			x
GXO Logistics		x	
H Lundbeck		x	
H World	x	x	x
H&R Block		x	x
Haemonetics	x	x	x
Haidilao International	x	x	x
Haier Smart Home	x	x	x
Haitian International	x	x	
Hakuhodo DY		x	
Haleon PLC		x	x
Halliburton	x	x	x
Halma PLC		x	x
Hamamatsu Photonics KK			x
Hamilton Lane		x	x
Hana Financial		x	x
Hana Microelectronics		x	x
Hanesbrands		x	
Hang Zhou Great Star Industrial		x	x
Hangzhou First Applied Material	x	x	
Hangzhou Robam Appliances		x	
Hangzhou SF Intra-City Industrial		x	
Hangzhou Silan Microelectronics	x		x
Hangzhou Tigermed Consulting	x	x	x
Hankook Tire & Technology		x	
Hanmi Financial		x	x
Hannon Armstrong Sustainable Infrastructure Capital	x	x	x
Hannover Rueck		x	
Hanon Systems	x	x	x
Hanover Insurance		x	

Issuer	E	S	G
Han's Laser Technology Industry	x		x
Hansoh Pharmaceutical	x	x	x
Hansol Chemical		x	
Hanwha Life Insurance		x	x
Hapvida Participacoes e Investimentos		x	x
Harley-Davidson		x	
Harmonic	x	x	x
Harmonic Drive Systems		x	
Harmony Biosciences		x	
Harmony Gold Mining		x	
Hartford Financial Services	x	x	x
Harvia Oyj	x	x	
HashiCorp			x
Havells India			x
HCA Healthcare	x	x	x
HCL Technologies			x
HDFC Asset Management		x	
HDFC Bank		x	
Health & Happiness H&H International		x	
Health Catalyst	x	x	x
HealthEquity	x	x	x
Healthpeak Properties		x	x
HeidelbergCement AG	x	x	x
Heineken NV		x	
Heiwa Real Estate	x		x
Helen of Troy		x	x
Helens International		x	
Helia Group	x		
Helios Technologies	x	x	x
Helios Towers	x		
Hellenic Exchanges - Athens Stock Exchange SA	x		
Henan Mingtai AI Industrial	x		
Henderson Land Development	x		x
Hengan International		x	
Henkel		x	
Hensoldt AG	x	x	
Herc Holdings		x	
Hermes International	x	x	x
Heroux-Devtek	x		
Hershey		x	
Hertz Global		x	
Hess	x	x	x
Hexcel		x	
Hexpol AB	x		
Hikari Tsushin		x	
Hikma Pharmaceuticals		x	x
Hilton Food		x	
Hilton Worldwide		x	x

Issuer	E	S	G
Hindustan Aeronautics		x	
Hindustan Unilever	x	x	x
HireRight Holdings	x	x	x
Hisense Home Appliances		x	
Hitachi Ltd	x	x	x
Hiwin Technologies		x	x
Hochschild Mining		x	
Holcim AG	x	x	
Hollysys Automation Technologies		x	
Hologic	x	x	x
Home BancShares		x	x
Home Depot	x	x	x
Home First Finance India			x
Home Product Center	x		x
Hon Hai Precision Industry		x	x
Honda Motor		x	
Honeywell International	x	x	x
Hong Kong Exchanges & Clearing		x	x
Hong Leong Bank		x	x
Hongfa Technology		x	
Hongkong Land	x		x
Hope Education		x	
Horizon Therapeutics		x	x
Horizonte Minerals		x	x
Hoshino Resorts REIT	x		x
Host Hotels & Resorts		x	x
Hostess Brands	x	x	x
Housing Development Finance		x	x
Howden Joinery		x	x
Hoya	x	x	
Hoymiles Power Electronics	x		
HP	x	x	x
HSBC Holdings	x	x	x
Hua Hong Semiconductor	x	x	x
Huadian Power International	x		
Hubbell	x	x	x
HubSpot			x
Hufvudstaden AB		x	
Hugel	x	x	
HUGO BOSS	x		x
Huizhou Desay Sv Automotive		x	
Hulic	x	x	
Humana	x	x	x
Hundsun Technologies	x	x	x
Hungary		x	
Huntington Ingalls Industries		x	
Huntsman	x	x	x
Hut & Mining	x	x	x
HUTCHMED China		x	

Issuer	E	S	G
Hyatt Hotels		x	x
HYBE			x
Hygeia Healthcare			x
Hypera SA		x	x
Hypoport SE		x	
Hyundai Glovis		x	
Hyundai Heavy Industries		x	x
Hyundai Mipo Dockyard		x	
Hyundai Mobis		x	x
Hyundai Motor	x	x	x
I3 Verticals		x	
IAC		x	
Iberdrola SA	x	x	x
Ibiden	x	x	x
ICF International	x	x	x
Ichiyoshi Securities		x	
ICICI Bank		x	x
ICICI Securities	x	x	x
iClick Interactive Asia		x	
ICON PLC		x	x
ICU Medical		x	x
ID Logistics		x	x
Ideagen PLC		x	x
IDEX	x	x	x
Idorsia Ltd		x	x
Iflytek	x		
IGM Biosciences		x	
IHH Healthcare		x	x
IHI		x	
IHS Holding	x		
Iida Group	x		x
iliad SA		x	
Iljin Hysolus	x	x	
Illinois Tool Works		x	x
illumina	x	x	x
IMAX		x	
Imeik Technology Development	x		
IMI PLC	x	x	x
Immatics NV		x	
Immunocore Holdings	x	x	
ImmunoGen	x	x	x
Immunovant	x	x	
Impala Platinum		x	
Imperial Brands		x	
Imperial Oil	x	x	
Impinj	x	x	x
Implenia AG	x	x	x
Inaba Denki Sangyo		x	
Inari Amertron		x	x
Inari Medical	x	x	x

Issuer	E	S	G
Incitec Pivot		x	
Incyte	x	x	x
Indiabulls Real Estate		x	
Indian Hotels		x	x
Indian Railway Finance		x	
Indika Energy	x	x	
Indofood CBP Sukses Makmur	x	x	
Indofood Sukses Makmur		x	x
Indosat Tbk		x	
Industri Jamu Dan Farmasi Sido Muncul Tbk	x		x
Industria de Diseno Textil	x	x	x
Industrial & Commercial Bank of China		x	
Industrial & Infrastructure Fund Investment	x		x
Infineon Technologies		x	x
Infinera		x	x
Infocom		x	
Infosys Ltd		x	
Infrastrutture Wireless Italiane		x	
ING Groep	x	x	
Ingenia Communities	x		x
Ingersoll Rand		x	x
Ingevity		x	
Inhibrx	x	x	
Inner Mongolia Yili Industrial	x	x	x
Inno Laser Technology		x	x
InnoCare Pharma			x
Innovative Industrial Properties		x	
Innovent Biologics	x	x	
Innoviva		x	
Inpex		x	
InPost SA	x	x	
Insmad		x	
Inspire Medical Systems	x	x	x
Inspur International			x
Insteel Industries	x	x	x
Insulet	x	x	x
Intact Financial		x	
Integra LifeSciences	x	x	x
Intel	x	x	x
Inter Parfums		x	
Intercontinental Exchange		x	
InterDigital			x
InterGlobe Aviation		x	x
Intermediate Capital		x	
International Bancshares		x	
International Business Machines	x	x	x
International Container Terminal Services	x	x	x

Issuer	E	S	G
International Flavors & Fragrances		x	
International Paper	x	x	
Interpublic Group		x	
Interpump Group		x	x
Intertape Polymer		x	
Intesa Sanpaolo		x	
Intuit	x	x	x
Intuitive Surgical		x	x
Inventec			x
Inversiones La Construccion	x		
Investec PLC	x	x	x
Invincible Investment	x		x
Invitae	x	x	
Invitation Homes			x
Ionis Pharmaceuticals		x	
Iovance Biotherapeutics	x		x
Ipsa Laboratories	x	x	
Ipsen SA		x	
IPSOS		x	
iQIYI		x	
IR Japan		x	
iRhythm Technologies	x	x	x
Irish Continental		x	
iRobot		x	
Iron Mountain		x	
ironSource Ltd		x	
Ironwood Pharmaceuticals	x	x	
Islamic Republic of Pakistan		x	
Israel Discount Bank		x	
Isuzu Motors	x	x	
ITEQ		x	x
ITOCHU		x	
ITT		x	
Ivivi Technologies	x	x	x
J M Smucker	x	x	
J Sainsbury		x	
Jackson Financial		x	
JAFCO Group		x	
James River		x	
Jamf Holding	x	x	x
Japan Airport Terminal		x	
Japan Logistics Fund		x	
Japan Steel Works		x	
Japan Tobacco	x	x	x
Jarir Marketing		x	x
Jason Furniture Hangzhou		x	x
Jazz Pharmaceuticals	x	x	x
JB Hunt Transport Services		x	
JBS SA	x		
JCDecaux SE		x	

Issuer	E	S	G
JD Logistics		x	
JD Sports Fashion		x	
JD.com	x	x	x
JDE Peet's		x	
Jeisys Medical		x	x
Jeol Ltd		x	x
Jeronimo Martins		x	x
JetBlue Airways	x	x	x
JG Summit	x		x
JGC Holdings	x	x	x
Jiangsu Boqian New Materials	x		
Jiangsu Changshu Rural Commercial Bank			x
Jiangsu Guomao Reducer			x
Jiangsu Hengli Hydraulic	x	x	x
Jiangsu Hengrui Pharmaceuticals	x	x	
Jiangsu Hengshun Vinegar Industry	x	x	x
Jiangsu Yanghe Brewery Joint-Stock	x	x	
Jiangsu Zhongtian Technology	x		
Jinke Smart Services	x		
JINS Holdings		x	
Jinxin Fertility	x		x
Jinyu Bio-Technology	x	x	x
JiuGui Liquor		x	
Jiumaojiu International		x	x
John Bean Technologies	x	x	x
John Wood	x		
Johnson & Johnson	x	x	x
Johnson Controls International	x	x	x
Johnson Matthey	x	x	
Joynn Laboratories China	x		x
Jollibee Foods		x	
Jones Lang LaSalle		x	
Jonjee Hi-Tech Industrial And Commercial	x	x	x
Joshin Denki		x	
Joyoung		x	
JPMorgan Chase &	x	x	x
JSR	x	x	
JSW Steel		x	
JTOWER		x	
Jubilant Foodworks	x	x	x
Judges Scientific		x	x
Julius Baer		x	x
Juniper Networks		x	
Just Group	x	x	x
JYP Entertainment			x
Jyske Bank		x	
K Car			x

Issuer	E	S	G
Kadokawa		x	x
Kagome		x	
Kaiser Aluminum		x	
Kakao	x	x	x
Kakaopay		x	
Kalbe Farma	x		x
Kalyan Jewellers India	x	x	x
Kaman		x	
Kamigumi	x		
Kangwon Land		x	
Kansai Electric Power		x	
Kansai Nerolac Paints	x		x
Kansai Paint		x	
Kanzhun Ltd		x	
Kao		x	
Karuna Therapeutics	x	x	x
Kasikornbank PCL		x	
Kaspi.KZ JSC		x	x
Katitas	x		x
Kato Sangyo		x	
KB Financial	x	x	x
KBC	x		
KBC Group	x	x	x
KBR		x	
KDDI	x	x	
KE Holdings	x	x	x
Kellogg	x	x	x
Kemira Oyj	x		
Kemper	x	x	x
Kennametal	x	x	x
KEPCO Plant Service & Engineering		x	
Kering SA		x	
Kerry Group		x	
Kerry Properties	x		x
Keshun Waterproof Technologies		x	
Keurig Dr Pepper	x	x	x
Keyence	x	x	x
Kforce		x	
Kia	x	x	x
Kilroy Realty		x	
Kimberly-Clark	x	x	x
Kimco Realty OP		x	
Kinder Morgan	x	x	
Kinopolis Group		x	
Kingdee International Software	x	x	x
Kingdom of Bahrain		x	
Kingdom of Saudi Arabia	x	x	
Kingdom of Spain	x		
Kingdom of Sweden			x

Issuer	E	S	G
Kingdom of Thailand		x	
Kingfisher PLC		x	x
Kingsoft		x	
Kingsoft Cloud		x	
Kingspan Group	x	x	x
Kinnate Biopharma		x	
Kinross Gold		x	
Kinsale Capital		x	
Kinsus Interconnect Technology	x	x	x
Kirby	x	x	x
Kirin Holdings		x	
KIWOOM Securities		x	
KKR		x	
KLA	x	x	x
Klepierre SA		x	
Knight-Swift Transportation		x	
Knorr-Bremse AG	x	x	
KNOW IT		x	x
KNT-CT Holdings		x	
Koh Young Technology		x	
Kohl's		x	
Kokuyo	x	x	
Kone Oyj	x	x	x
Koninklijke Ahold Delhaize	x	x	x
Koninklijke Boskalis	x		
Koninklijke DSM	x	x	x
Koninklijke KPN		x	x
Koninklijke Philips	x	x	x
Kontoor Brands		x	
Korea Electric Power		x	
Korea Shipbuilding & Offshore Engineering	x	x	x
Korea Zinc	x	x	
Kornit Digital		x	x
Kose	x	x	x
Kosmos Energy		x	
Kotak Mahindra Bank		x	x
Kraft Heinz		x	x
Krafton	x		x
K's Holdings		x	
KT		x	x
KT&G		x	
Kuaishou Technology	x	x	x
Kuehne + Nagel International	x	x	x
Kunlun Energy	x	x	
Kura Sushi		x	x
Kurita Water Industries	x	x	
Kweichow Moutai		x	
KWG Group	x	x	x
Kymera Therapeutics	x	x	x

Issuer	E	S	G
Kyndryl Holdings		x	
Kyocera	x	x	x
Kyoritsu Maintenance	x		x
L&T Finance		x	
L3Harris Technologies		x	
La Francaise des Jeux SAEM			x
Laboratorios Farmaceuticos Rovi		x	x
Laboratory Corp of America		x	
Lam Research	x	x	x
Lamb Weston	x	x	
Lancashire Holdings			x
Lancaster Colony		x	x
Lantheus Holdings	x	x	x
LANXESS AG	x		
Largan Precision		x	x
Larsen & Toubro	x	x	x
Las Vegas Sands		x	x
LaSalle Logiport REIT	x	x	x
Lasertec	x	x	
Latent View Analytics		x	x
Latham Group		x	
Lattice Semiconductor		x	
Laureate Education			x
LAVA Therapeutics		x	
Leader Harmonious Drive Systems	x	x	x
Lebanese Republic		x	
LEENO Industrial	x		x
LEG Immobilien		x	
Legal & General		x	x
Legalzoom.com			x
Legend Biotech	x	x	
Legrand SA	x		x
Leidos Holdings		x	x
Lennar	x	x	x
Lennox International	x	x	x
Lenovo Group		x	x
Leonardo DRS		x	
Levi Strauss &		x	x
Lexicon Pharmaceuticals		x	
LG Chem	x	x	x
LG Display		x	
LG Electronics	x	x	x
LG Energy Solution	x	x	x
LG H&H		x	x
LG Innotek	x	x	x
LG Uplus		x	
LGI Homes		x	
LHC Group	x	x	x
Li Auto		x	

Issuer	E	S	G
Li Ning	x	x	x
Liberty Global		x	
Liberty Latin America		x	
LIFENET INSURANCE		x	
LifeStance Health			x
Lifestyle Communities	x		x
Lifetech Scientific	x		
LIG Nex1		x	
Ligao Foods		x	
Light & Wonder		x	
Lightspeed Commerce	x	x	x
Lincoln National		x	
Lindblad Expeditions		x	
Linde PLC	x	x	x
Link REIT	x		x
Lintec		x	
Lions Gate Entertainment		x	
LISI		x	
Lithia Motors	x	x	
Livent	x	x	x
LiveRamp Holdings	x	x	x
LKQ	x	x	x
Lloyds Banking	x	x	x
Locaweb Servicos de Internet		x	
Lockheed Martin	x	x	x
Lojas Renner		x	
London Stock Exchange	x	x	
LondonMetric Property	x	x	
Longfor Group	x	x	x
LONGi Green Energy Technology	x	x	x
Longshine Technology	x		
Lonza Group	x	x	x
Loomis AB		x	x
L'Oreal SA	x	x	x
Lotes	x	x	x
Lotte Confectionery		x	x
Louisiana-Pacific		x	
Lowe's	x	x	x
Loyalty Ventures		x	x
LPL Financial		x	
LPP SA		x	
LTC Properties		x	x
LTIMindtree Ltd		x	x
Lucid Group			x
Lululemon Athletica		x	
Lumen Technologies		x	x
Lumentum Holdings	x	x	x
Luoyang Glass		x	
Lupin Ltd		x	x
Luxshare Precision Industry		x	

Issuer	E	S	G
Luzhou Laojiao	x	x	x
Lyft		x	
LyondellBasell Industries	x	x	x
M&G PLC	x	x	x
M&T Bank		x	x
M/I Homes		x	
M3 Technology	x	x	x
Macquarie Group		x	
MacroGenics		x	
Macrotech Developers		x	x
Madrigal Pharmaceuticals	x	x	x
Magna International		x	
Magnit PJSC		x	
Magnite	x	x	x
Mahindra & Mahindra	x	x	x
Mahindra & Mahindra Financial Services		x	x
Mahindra Lifespace Developers		x	x
MakeMyTrip Ltd		x	x
Makino Milling Machine		x	
Makita	x		
Malayan Banking		x	
Man Wah		x	
Manhattan Associates	x	x	x
ManpowerGroup		x	
Manulife Financial		x	
Marathon Digital	x	x	x
Marathon Oil	x	x	x
Marathon Petroleum	x	x	x
Marfrig Global Foods		x	x
Marico Ltd	x	x	x
Markel		x	
MarketAxess Holdings		x	
Marks & Spencer		x	
MARR SpA		x	x
Marriott International			x
Marsh & McLennan		x	x
Marshalls PLC	x	x	x
Marubeni		x	
Marui Group		x	x
Maruti Suzuki India	x		x
Maruwa		x	
Marvell Technology	x	x	x
Masan Group		x	
Masimo		x	x
MasTec	x	x	x
Mastercard	x	x	
Match Group		x	
Materion		x	
Mativ Holdings	x	x	x
MatsukiyoCocokara		x	

Issuer	E	S	G
Mattel		x	x
Matterport			x
Max	x	x	
Max Financial Services	x	x	x
Max Healthcare Institute	x	x	x
Maxar Technologies		x	
Maxell Ltd		x	
Maxeon Solar Technologies	x	x	x
MaxLinear		x	x
Maxscend Microelectronics		x	x
mBank SA		x	
McAfee		x	
McCormick	x	x	x
McDonald's		x	x
McGrath RentCorp		x	
Mebuki Financial		x	
MEC		x	x
MediaAlpha	x	x	
MediaTek	x	x	x
Medical Properties Trust		x	x
Medplus Health Services		x	x
Medtronic PLC		x	x
MEG Energy	x	x	x
Megachips		x	
MEIJI Holdings	x		x
Meituan	x	x	x
Mercari		x	
Mercedes-Benz Group	x	x	
Mercer International		x	
Merck	x	x	x
Merck KGaA		x	x
Mercury Systems		x	x
Merdeka Copper Gold	x	x	x
Mersana Therapeutics	x	x	
Merus NV		x	x
Meta Platforms	x	x	x
Methanex	x	x	
MetLife		x	
Metro Bank		x	x
Metropolis Healthcare		x	x
Metso Outotec	x	x	
Mettler-Toledo International		x	x
MFA Financial		x	
MGM Resorts International		x	
MGP Ingredients		x	x
Michaels	x	x	x
Microchip Technology		x	
Micron Technology	x	x	x
Microport Scientific	x		x
Microsoft		x	x

Issuer	E	S	G
MicroStrategy	x	x	x
Middleby	x	x	x
Midea Group	x	x	x
Midea Real Estate		x	
Milkyway Chemical Supply Chain Service	x		x
MillerKnoll	x		
Mimasu Semiconductor Industry	x	x	
Mindtree Ltd		x	x
MINEBEA MITSUMI		x	
Ming Yang Smart Energy		x	
Ming Yuan Cloud	x	x	x
Minth Group		x	
MIPS AB	x	x	x
Mirati Therapeutics	x	x	x
Mirion Technologies		x	
Mirvac Group		x	
Mister Car Wash	x	x	x
MISUMI Group		x	
Mitra Adiperkasa		x	
Mitra Keluarga Karyasehat		x	x
Mitsubishi		x	
Mitsubishi Electric		x	x
Mitsubishi Estate	x	x	x
Mitsubishi Gas Chemical	x		
Mitsubishi Shokuhin		x	
Mitsubishi UFJ Financial	x	x	x
Mitsui Fudosan	x	x	x
Mizrahi Tefahot Bank		x	
Mizuho Financial		x	x
MKS Instruments	x	x	x
Model N		x	
Modern Dental		x	
Moderna	x	x	
ModivCare		x	x
MOL Hungarian Oil & Gas			x
Molecular Partners	x	x	x
Molina Healthcare			x
Molson Coors Beverage		x	x
Momentive Global		x	
Moncler SpA	x	x	x
Monday.com Ltd			x
Mondelez International	x	x	x
MongoDB			x
Mongolian Mining		x	
Monro		x	x
Monster Beverage	x	x	
Montage Technology	x		x
Montana Aerospace		x	x
Montrose Environmental	x		

Issuer	E	S	G
Moody's		x	
Moonpig Group		x	x
Morgan Stanley	x	x	x
Morinaga		x	
Morinaga Milk Industry	x	x	x
MorphoSys AG	x	x	
Moscow Exchange MICEX-RTS		x	
Motorola Solutions	x	x	x
MPLX LP	x		x
MS&AD Insurance		x	
MSCI		x	
MTAR Technologies		x	x
Muenchener Rueckversicherungs-Gesellschaft in Muenchen		x	
Multiplan		x	x
Murata Manufacturing	x	x	
Murphy Oil	x	x	x
Murphy USA	x		
Muyuan Foods	x	x	
MVB Financial		x	x
Myovant Sciences	x	x	x
Myriad Genetics			x
Nabors Industries	x	x	
Nabtesco		x	x
NagaCorp Ltd		x	
Nakanishi		x	
Nampak Ltd		x	
Nan Ya Printed Circuit Board		x	x
NanoString Technologies	x	x	x
Nanya Technology	x	x	
Narayana Hrudayalaya		x	x
NARI Technology	x	x	x
Naspers Ltd		x	
National Australia Bank		x	
National Bank		x	
National Express	x	x	x
National Grid	x	x	x
National Silicon Industry	x	x	
National Storage Affiliates Trust		x	x
National Storage REIT	x		x
National Vision	x	x	x
Nationwide Building Society	x	x	x
Natura		x	
NatWest Group	x	x	x
NAVER	x	x	x
Navient	x	x	x
Navitas Semiconductor		x	
nCino			x
NCSsoft	x	x	x

Issuer	E	S	G
Neenah		x	x
Nektar Therapeutics	x	x	
Nemak SAB de		x	
Neogen	x	x	
NeoGenomics	x	x	x
Neste Oyj	x	x	x
Nestle SA	x	x	x
NET One Systems		x	
NetApp	x	x	x
NetEase	x	x	x
Netflix		x	
NETSTREIT		x	
Network International		x	x
Neurocrine Biosciences			x
Nevro	x	x	x
New Horizon Health		x	x
New Jersey Resources		x	
New Oriental Education & Technology		x	
New Relic	x	x	x
New World Development	x	x	x
New York Times	x	x	x
Newcrest Mining		x	
Newmont		x	
NewRiver REIT	x	x	
News	x	x	
Nexity SA	x	x	x
Nexon		x	
Next PLC		x	x
NextEra Energy	x	x	x
NexTier Oilfield Solutions	x	x	x
Nibe Industrier	x		
Nichias		x	
Nichirei		x	
Nickel Industries		x	
Nidec		x	
Nihon M&A Center		x	x
NIIT Ltd		x	
NIKE		x	x
Nikon	x	x	x
Ningbo Deye Technology	x		
Ningbo Orient Wires & Cables	x	x	
Ningbo Ronbay New Energy Technology	x		
Ningxia Baofeng Energy	x		
NIO		x	x
Nippon Building Fund	x		x
Nippon Carbon	x		
Nippon Ceramic		x	
Nippon Gas	x	x	

Issuer	E	S	G
Nippon Life India Asset Management		x	
Nippon Prologis REIT	x	x	
Nippon Telegraph & Telephone		x	
Nippon Television		x	
Nissan Chemical		x	
Nissan Motor		x	
Nissin Electric	x	x	
Niu Technologies		x	x
nLight	x	x	x
NMI Holdings		x	
NN Group		x	
NOF		x	
Nokia Oyj	x	x	x
Nomad Foods	x	x	x
Nomura Real Estate	x		x
Nomura Real Estate Master Fund			x
Nomura Research Institute	x		x
Nongfu Spring	x	x	x
Nordea Bank		x	
Nordic Semiconductor		x	
Nordson		x	
Nordstrom		x	x
Noritz		x	
Northern Trust		x	x
Northrop Grumman	x	x	x
Norwegian Cruise Line		x	
Novanta	x	x	x
Novartis AG	x	x	x
Novatek Microelectronics	x	x	
Novo Nordisk		x	x
NOW		x	
NS Solutions	x	x	
Nu Skin Enterprises	x	x	x
NuScale Power	x	x	x
Nutanix	x	x	x
Nutrien Ltd	x	x	
Nuvalent		x	
Nuvei		x	
NVIDIA		x	x
NVR	x	x	x
NXP Semiconductors		x	x
Nyfosa AB		x	
Oak Street Health	x	x	x
Oatly Group		x	x
Obara Group	x	x	
Oberoi Realty		x	
Occidental Petroleum	x	x	
Oceana Group		x	
Oceaneering International		x	

Issuer	E	S	G
OceanFirst Financial		x	
OGE Energy		x	
Oil & Natural Gas	x		
Okinawa Cellular Telephone		x	
Okta	x	x	x
OKUMA		x	x
Olaplex Holdings		x	
Old Mutual		x	x
Olin		x	
Ollie's Bargain Outlet	x	x	x
Olo	x	x	x
Olympus		x	
Omnicell	x	x	x
Omnicom Group		x	
Omron	x	x	
ON Semiconductor	x	x	x
One 97 Communications		x	x
OneMain Holdings		x	x
ONEOK	x	x	x
OneSpaWorld Holdings		x	
Onewo	x		x
Ono Pharmaceutical		x	x
Ontex Group		x	
Onto Innovation	x	x	x
Open House	x	x	x
Open Text	x	x	
Open Up	x	x	
Opendoor Technologies			x
Oppein Home		x	x
OPT Machine Vision Tech	x	x	
Option Care Health		x	
Oporun		x	
Oracle		x	x
Orange SA		x	
Organon		x	x
Orient Overseas International	x		
Oriental Land	x		x
Oriental Republic of Uruguay	x	x	
Origin Materials	x		
ORIX		x	x
Orix JREIT			x
Orora Ltd	x		
Orpea SA		x	x
Orsted AS	x	x	x
Oscar Health		x	
Oshkosh		x	
Osotspa PCL	x		x
Osstem Implant		x	
Otis Worldwide		x	x
OTP Bank Nyrt		x	

Issuer	E	S	G
Outfront Media			x
Oversea-Chinese Banking	x	x	
OVH Groupe SAS			x
Ovintiv		x	
Owens & Minor	x	x	x
Oxford Biomedica		x	x
Oyster Point Pharma	x	x	x
Ozon Holdings		x	
PACCAR	x	x	x
Pacific Basin Shipping	x	x	x
Pacific Biosciences of California		x	x
Pacific Textiles		x	
Pacira BioSciences	x	x	x
PagerDuty	x	x	x
PAL GROUP		x	x
Palo Alto Networks	x	x	x
PALTAC		x	
Pan Brothers	x		x
Pan Ocean	x	x	
Pan Pacific International		x	
Panasonic Holdings		x	
Pandora A/S		x	x
Papa John's International		x	
PAR Technology	x	x	x
Parade Technologies	x	x	x
Paramount Bed		x	
Paramount Global		x	x
Parex Resources	x	x	
Park24	x	x	x
Parker-Hannifin		x	
Patria Investments		x	x
Patrick Industries		x	
Paycom Software	x	x	x
PayPal Holdings		x	x
PB Fintech		x	
Pear Therapeutics	x	x	x
Pearson PLC		x	
Pebblebrook Hotel Trust	x	x	x
Pediatrix Medical		x	
Pegatron		x	x
Peijia Medical	x	x	x
Pembina Pipeline	x	x	x
Pendal Group		x	
Penn Entertainment		x	
Penske Automotive		x	
Penumbra		x	x
PepsiCo		x	x
PeptiDream		x	x
Perfect World		x	
Perficient	x	x	x

Issuer	E	S	G
Performance Food		x	x
Perimeter Solutions	x		
Permanent TSB	x	x	x
Pernod Ricard		x	
Perrigo	x	x	x
Persol Holdings		x	x
Petco Health & Wellness		x	
Petpal Pet Nutrition Technology		x	
PetroChina	x		
Petroleo Brasileiro	x	x	x
Petronas Chemicals	x	x	
Pfizer	x	x	x
PG&E	x	x	x
PGT Innovations	x		
Pharmaron Beijing		x	
Phathom Pharmaceuticals		x	
Philip Morris International	x	x	x
Phillips 66	x	x	
Phillips Edison &		x	
Phison Electronics		x	
Phoenix Group	x	x	x
Phoenix Mills		x	
Pidilite Industries		x	x
Pigeon		x	
Pilbara Minerals		x	
Pinduoduo	x	x	x
Ping An Bank		x	
Ping An Insurance of China	x	x	x
Ping Identity			x
Pinnacle Financial Partners		x	
Pinterest		x	x
Pioneer Natural Resources	x	x	x
Piramal Enterprises		x	
PJT Partners		x	
Plains All American Pipeline	x	x	
Planet Fitness	x	x	x
Plantronics			x
Playa Hotels & Resorts	x	x	
PLDT		x	
Plug Power	x	x	
Plurinational State of Bolivia		x	
PMV Pharmaceuticals		x	
PNC Financial Services	x	x	
PNM Resources		x	
Point Biopharma Global		x	
Pola Orbis			x
Poly Developments	x	x	x
Poly Property Services		x	
Polycab India		x	x
Pony Testing International		x	

Issuer	E	S	G
Pool	x		
Popular	x	x	
Porch Group	x	x	x
Portland General Electric	x	x	x
POSCO Chemical	x	x	x
POSCO Holdings	x	x	x
Post Holdings		x	
Postal Savings Bank of China		x	x
PotlatchDeltic		x	
Power Corp of Canada		x	
Power Integrations	x	x	x
Powerchip Semiconductor Manufacturing		x	x
Powszechna Kasa Oszczednosci Bank Polski		x	
Poya International		x	
PPG Industries	x	x	x
PPL	x	x	
PRA Group	x	x	x
PRADA SpA	x	x	x
Precious Shipping	x		
Precision Tsugami China			x
Premium Brands		x	
Prestige Consumer Healthcare	x	x	x
Prestige Estates Projects		x	
Principal Financial		x	
ProAssurance	x	x	x
Procore Technologies			x
Procter & Gamble	x	x	x
Progressive	x	x	
Prologis	x	x	x
Prometheus Biosciences		x	
Prosegur Cia de Seguridad		x	
ProSiebenSat.1 Media		x	
Prosus NV		x	x
Proto	x	x	
Provident Financial Services		x	
Proya Cosmetics	x	x	x
Prudential PLC		x	x
PS Business Parks		x	x
PSP Swiss Property		x	
PTC		x	
PTC Therapeutics	x	x	x
PTT Exploration & Production	x	x	
PTT Global Chemical	x		
PTT PCL	x	x	
Public Service Enterprise		x	
Public Storage	x	x	x
Publicis Groupe		x	x
Pure Storage	x	x	x
PureCycle Technologies	x		

Issuer	E	S	G
PVR Ltd	x	x	x
QBE Insurance		x	
QCR Holdings		x	
Qi An Xin Technology	x	x	x
QIAGEN NV		x	x
Qianhe Condiment and Food			x
Qingdao Ainnovation Technology		x	
Qingdao Richen Food		x	
Qorvo		x	
Quadient SA		x	
Quaker Chemical		x	
QUALCOMM	x	x	x
Qualtrics International	x	x	x
Qualys	x	x	x
Quanta Computer		x	x
Quanta Services		x	
Quest Diagnostics		x	
Quidel		x	x
R1 RCM	x	x	x
RADA Electronic Industries		x	
Radian Group		x	x
Raffles Medical	x		
Raia Drogasil		x	x
Raiffeisen Bank International	x	x	x
Rain Oncology	x	x	
Rainbow Children's Medicare		x	
Rakuten Group		x	
Rambus		x	
Ramco Cements		x	
Rapid7	x	x	x
Raymond James Financial		x	
Raymond Ltd		x	
Raytheon Technologies	x	x	x
RBC Bearings		x	
RE/MAX Holdings		x	x
RealReal		x	
Realtek Semiconductor	x	x	x
Reata Pharmaceuticals	x	x	x
Reckitt Benckiser		x	x
Recordati Industria Chimica e Farmaceutica		x	
Recruit Holdings	x	x	x
Recticel SA	x	x	
Red Rock Resorts		x	
Redfin	x		
Regal Rexnord		x	
Regeneron Pharmaceuticals	x	x	x
Region RE	x		x
Regional Management		x	
Regions Financial		x	



Issuer	E	S	G
Reinsurance Group of America		x	
Relia		x	
Reliance Industries	x	x	x
Reliance Steel & Aluminum		x	
Remegen		x	x
Remy Cointreau			x
Renault SA	x	x	
Renesas Electronics	x	x	x
ReNew Energy Global		x	x
Rentokil Initial	x		x
Reorganized ISA		x	x
Repay Holdings	x	x	x
Repligen		x	x
Republic of Angola		x	x
Republic of Chile		x	
Republic of Colombia	x	x	x
Republic of Costa Rica		x	
Republic of Ecuador		x	x
Republic of El Salvador		x	x
Republic of Ghana		x	
Republic of Honduras		x	x
Republic of India		x	
Republic of Indonesia	x	x	x
Republic of Ireland			x
Republic of Kenya		x	
Republic of Korea		x	
Republic of Panama		x	
Republic of Peru		x	
Republic of Poland	x	x	x
Republic of Serbia	x	x	
Republic of South Africa	x	x	x
Republic of Turkey		x	
Republic of Zambia		x	
Resona Holdings		x	
Resonac Holdings		x	
Restaurant Brands International	x		
Restaurant Group		x	x
Revance Therapeutics	x	x	x
REVOLUTION Medicines	x	x	x
Revolve Group	x	x	x
Rexel SA	x	x	x
Rexford Industrial Realty	x	x	x
RHB Bank	x	x	
Rheinmetall AG		x	
Rianlon	x	x	
RingCentral	x	x	x
Rio Tinto	x	x	x
RioCan Real Estate Investment Trust		x	
Risen Energy	x		

Issuer	E	S	G
Rithm Capital		x	
Riyad Bank		x	
RLI	x	x	
RLX Technology		x	x
Robert Half International			x
ROBLOX		x	
Roche Holding	x	x	x
Rocket Pharmaceuticals	x	x	x
Rockwell Automation		x	
ROCKWOOL A/S	x	x	x
Rogers Communications		x	x
Rohm	x	x	x
Roivant Sciences	x	x	
Roku		x	
Romania	x	x	
Roper Technologies		x	
Rothschild			x
Rotork PLC	x	x	x
Rover Group		x	
Royal Bank of Canada		x	x
Royal Caribbean Cruises		x	
Royal Unibrew		x	x
Royalty Pharma		x	x
RPM International		x	
RPT Realty		x	
RS Group	x	x	x
RS Technologies		x	
Rubis SCA	x		
Rush Enterprises		x	
Russian Federation		x	
RWE AG	x	x	x
RXO		x	
Ryanair Holdings	x		x
Ryerson Holding		x	
Ryman Hospitality Properties		x	x
Ryohin Keikaku		x	
S&P Global		x	
Sabina PCL	x		x
Sabre		x	x
Safestore Holdings		x	
Safran SA	x		
Sagar Cements		x	x
Sage Group		x	x
Sage Therapeutics		x	
SAIC Motor			x
Salesforce	x	x	x
Sally Beauty			x
Salvatore Ferragamo		x	x
Salzgitter AG		x	
Sampo Oyj	x	x	x

Issuer	E	S	G
Samsara			x
Samsung Biologics		x	x
Samsung C&T		x	
Samsung Electro-Mechanics	x	x	x
Samsung Electronics	x	x	x
Samsung Engineering	x	x	x
Samsung Heavy Industries	x	x	
Samsung SDI	x	x	x
Sana Biotechnology		x	
SanBio		x	
Sandvik AB		x	x
Sangfor Technologies			x
San-In Godo Bank		x	
Sanken Electric		x	
Sansan		x	
Santander UK	x	x	x
Santen Pharmaceutical		x	
Sany Heavy Industry	x	x	x
SAP SE	x		x
Sapphire Foods India		x	x
Sarepta Therapeutics	x		
Satsuma Pharmaceuticals	x	x	x
Saudi Airlines Catering		x	x
Saudi Basic Industries	x		
Saudi National Bank		x	
Saultech Technology	x	x	
SBA Communications		x	
Sberbank of Russia		x	x
SBI Holdings		x	
SBI Shinsei Bank		x	
Scandinavian Tobacco			x
Schindler Holding		x	x
Schlumberger Ltd	x	x	
Schneider Electric	x	x	x
Science 37		x	
Science Applications International		x	
SCOR SE		x	
SCREEN Holdings	x	x	x
SD Biosensor		x	
SDI Group		x	x
Sea Ltd	x	x	x
Seacoast Banking Corp of Florida	x	x	
Seagate Technology		x	
Seagen	x	x	x
Sealed Air	x	x	x
Seazen Group		x	
Security Bank		x	
Seeing Machines		x	
Segro PLC	x	x	

Issuer	E	S	G
Seino Holdings		x	
Sekisui House	x	x	x
Sekisui House Reit	x		x
Selecta Biosciences		x	
Sembcorp Industries	x		x
Semen Indonesia Persero	x	x	
Sempra Energy	x	x	x
SEMrush Holdings		x	
Sendas Distribuidora		x	
SenseTime Group	x	x	x
SentinelOne			x
Seres Therapeutics		x	x
Seria		x	
Service Properties Trust		x	
ServiceNow	x	x	
Seven & i	x	x	
SF Holding		x	
SG Micro		x	
SGS SA		x	x
Shaftesbury PLC	x	x	
Shandong Head	x	x	x
Shandong Sinocera Functional Material	x	x	x
Shandong Weigao Medical Polymer	x		x
Shanghai Bairun Investment		x	
Shanghai Fosun Pharmaceutical		x	x
Shanghai Friendess Electronic Technology		x	
Shanghai Hiuv New Materials	x	x	
Shanghai Jahwa United	x	x	x
Shanghai Jinjiang International Hotels	x		
Shanghai Junshi Biosciences	x		
Shanghai M&G Stationery		x	
Shanghai Milkground Food Tech		x	
Shanghai Putailai New Energy Technology	x	x	
Shanghai QiFan Cable	x		
Shanghai Weaver Network		x	
Shanghai Zhonggu Logistics	x		
Shanxi Xinghuaacun Fen Wine Factory		x	
Shattuck Labs		x	
Shawbrook Group	x	x	x
Shell PLC	x	x	x
Shennan Circuits	x		
Shenzhen Expressway		x	
Shenzhen H&T Intelligent Control		x	x
Shenzhen Inovance Technology	x	x	x
Shenzhen Kingdom Sci-Tech			x

Issuer	E	S	G
Shenzhen Mindray Bio-Medical Electronics	x	x	x
Shenzhen New Industries Biomedical Engineering	x		
Shenzhen Senior Technology Material	x	x	
Shenzhen Sunlord Electronics	x		
Shenzhen Topband		x	
Shenzhen Transsion	x		
Shenzhou International	x		x
Sherwin-Williams	x	x	x
Shift4 Payments	x	x	x
Shijiazhuang Yiling Pharmaceutical			x
Shin Kong Financial		x	
Shin-Etsu Chemical		x	
Shin-Etsu Polymer	x	x	x
Shinhan Financial		x	x
Shinko Electric Industries	x	x	
Shiseido	x	x	x
Shoals Technologies	x	x	x
Shockwave Medical	x	x	x
Shoprite Holdings		x	x
ShotSpotter		x	x
Shree Cement		x	
Shriram Finance	x	x	x
Shui On Land		x	
Shutterfly LLC		x	
Shutterstock		x	
Siam Makro	x	x	x
Sichuan Teway Food		x	
Siegfried Holding		x	x
Siemens AG	x	x	x
Siemens Energy	x	x	x
Siemens Healthineers		x	x
Sigma Lithium	x		
Signify NV	x		x
Sika AG	x		
Silergy	x	x	x
Silgan Holdings	x	x	x
Silicon Motion Technology	x	x	x
Siltronic AG			x
Silvergate Capital	x	x	x
SimCorp A/S		x	
Simon Property		x	
Simplo Technology			x
Simply Good Foods	x	x	x
Sims Ltd	x		
Sinbon Electronics	x	x	
Sinclair Broadcast		x	x
Singapore Exchange		x	
Singapore Telecommunications		x	

Issuer	E	S	G
Sino Biopharmaceutical	x		x
Sino Wealth Electronic	x		
Sinoma Science & Technology		x	
Sino-Ocean Group		x	
Sinopec Engineering		x	
Sinopharm Group		x	
Sinoseal Holding	x		
Sinotruk Hong Kong		x	
SiriusPoint Ltd		x	x
SITC International	x	x	x
SiTime	x	x	x
Six Flags Entertainment		x	x
SK		x	
SK Bioscience		x	
SK Hynix	x	x	x
SK IE Technology		x	
SK Innovation	x	x	x
SK Square		x	x
SK Telecom		x	x
Skandinaviska Enskilda Banken	x	x	x
SKC	x	x	x
Skyline Champion	x	x	x
Skyworks Solutions		x	
SL Green Realty		x	x
Smart Eye		x	
Smartsheet			x
SMC		x	x
Smith & Nephew	x	x	x
Smiths Group		x	x
Smurfit Kappa	x	x	
Snap		x	x
Snowflake	x		x
Sobha Ltd		x	x
Societe Generale		x	
SoFi Technologies		x	
SoftBank		x	
SoftBank Group		x	
Softcat PLC	x	x	x
Software AG		x	
Sohgo Security Services		x	
S-Oil	x		
SOITEC	x	x	x
SolarEdge Technologies	x	x	x
Sonic Automotive		x	
Sonos	x	x	
Sonova Holding		x	x
Sophia Genetics		x	
Sopra Steria		x	
South32 Ltd	x	x	
Southern	x	x	

Issuer	E	S	G
Southern Copper		x	
SouthState		x	x
Sovos Brands	x	x	x
Spectris PLC	x	x	x
Spectrum Brands		x	x
Spirax-Sarco Engineering	x	x	x
Splunk			x
Spring Airlines	x	x	x
SpringWorks Therapeutics		x	
Sprout Social	x	x	x
SPX FLOW		x	x
Square Enix		x	
SS&C Technologies		x	
SSE PLC	x		
St James's Place		x	x
STAAR Surgical	x	x	x
Stagwell		x	
Standard Chartered	x	x	x
Stantec	x	x	x
Star Bulk Carriers		x	
Star Health & Allied Insurance		x	
Starbucks	x	x	x
StarPower Semiconductor	x	x	
Starwood Property Trust		x	
State Bank of India		x	x
State of Israel	x		x
State of Qatar		x	
Steel Dynamics	x	x	
Steico SE	x	x	x
Stellantis NV		x	
Stem	x	x	x
StepStone Group		x	
STERIS PLC		x	x
Sterling Check		x	
Stevanato Group		x	x
Steven Madden		x	x
SThree PLC		x	
Stifel Financial		x	
STMicroelectronics NV		x	
StoneCo Ltd	x	x	x
Str Sub		x	
Straits Trading	x		x
Straumann Holding		x	x
Strix Group	x	x	x
Stryker	x	x	x
Studio City International		x	
Subsea 7	x	x	x
Sultanate of Oman	x	x	
SUMCO		x	x
Sumitomo Bakelite		x	

Issuer	E	S	G
Sumitomo Electric Industries		x	
Sumitomo Heavy Industries		x	
Sumitomo Mitsui Trust		x	
Sumitomo Realty & Development	x		x
Sun Art Retail		x	
Sun Country Airlines		x	
Sun Hung Kai Properties	x	x	x
Sun Pharmaceutical Industries		x	
Sun TV Network		x	
Sunac Services	x		x
Suncor Energy	x	x	x
Sundrug	x	x	
Sungrow Power Supply	x	x	x
Sunnova Energy International	x	x	x
Sunny Optical Technology		x	x
SunPower	x	x	x
Sunresin New Materials	x		x
Sunstone Hotel Investors		x	x
Suntec Real Estate Investment Trust	x		x
Sunwoda Electronic		x	
Suofeiya Home Collection		x	x
Surgery Partners		x	x
Surya Citra Media		x	
SUSE SA			x
Suzano SA		x	
Suzhou Good-Ark Electronics	x		
Suzhou Maxwell Technologies	x		
SVB Financial		x	
Svenska Handelsbanken		x	
Swatch Group		x	
Swedbank AB		x	x
Swire Properties	x		x
Swiss Confederation		x	
Swiss Life		x	
Swiss Re		x	
Symbotic	x		
Synaptics	x	x	x
Synchrony Financial		x	
Syndax Pharmaceuticals	x		
Syneos Health		x	x
Synovus Financial	x	x	x
Sysco	x	x	x
T&D Holdings		x	
Taboola.com Ltd	x	x	x
Taisei		x	
Taiwan Cement	x	x	
Taiwan Semiconductor Manufacturing	x	x	x
Taiyo Yuden	x	x	

Issuer	E	S	G
Takara Leben Real Estate Investment		x	
Take-Two Interactive Software		x	x
Talkspace		x	
Tandem Diabetes Care	x	x	x
Tanla Platforms		x	
Tanmiah Food			x
Targa Resources	x	x	x
Target		x	x
TaskUS	x	x	x
Tata Consumer Products		x	x
Tata Motors	x	x	x
Tata Power	x	x	x
Tattooed Chef		x	
TC Energy	x	x	x
TCI Express		x	
TCL Zhonghuan Renewable Energy Technology	x		x
TCS Group			x
TDK	x	x	
TE Connectivity	x	x	x
Tecan Group		x	
Technip Energies	x	x	
TechnoPro Holdings			x
TechTarget	x	x	x
Techtronic Industries	x	x	x
Teck Resources		x	
Tel Aviv Stock Exchange		x	x
Teladoc Health		x	x
Telecom Italia		x	
Teledyne Technologies	x		
Teleflex		x	x
Telefonaktiebolaget LM Ericsson		x	
Telefonica Brasil		x	
Telefonica Deutschland		x	
Telefonica SA	x		
Telenet Group		x	
Teleperformance		x	x
Television Francaise 1		x	
Telia		x	
Telix Pharmaceuticals		x	x
Telkom Indonesia Persero		x	
TELUS		x	x
Temairazu			x
Tempur Sealy International		x	
Tenable Holdings			x
Tenaris SA	x	x	x
Tencent Holdings	x	x	x
Tencent Music Entertainment	x	x	x
Tenet Healthcare		x	x

Issuer	E	S	G
Teradata	x	x	x
Teradyne	x	x	x
Terawulf	x	x	x
Terumo		x	
Tesco PLC	x		
Tesla		x	x
Teva Pharmaceutical Industries	x	x	x
Texas Instruments	x	x	x
Texas Roadhouse		x	x
T-Gaia		x	
Thai Beverage		x	
Theravance Biopharma		x	
Thermo Fisher Scientific	x	x	x
Theseus Pharmaceuticals		x	
Thinkon Semiconductor Jinzhou	x		
THK		x	x
Thor Industries		x	
Three Squirrels	x	x	x
Thule Group	x	x	x
Thunder Software Technology	x	x	x
thyssenkrupp AG		x	
Tianneng Power International	x		
Tianqi Lithium		x	
Tianyang New Materials Shanghai Technology		x	
Tiger Brands		x	
TIM SA/Brazil		x	
Times China		x	
Tingyi Cayman Islands	x	x	x
TIS		x	
Titan	x	x	x
Tivity Health		x	
TJX	x	x	x
TKH Group		x	
TKP	x		x
T-Mobile US	x	x	x
Toagosei		x	
Toast			x
Toei Animation		x	
Tokai Carbon	x		
Tokai Rika		x	
Tokio Marine	x	x	
Tokmanni Group		x	x
Tokyo Century		x	
Tokyo Electron	x	x	x
Tokyo Kiraboshi Financial		x	
Tokyo Ohka Kogyo		x	
Tokyo Tatemono	x		x
Tokyu Fudosan	x		x
Toly Bread		x	

Issuer	E	S	G
Tongcheng Travel	x	x	
Tongwei		x	
Tonies SE		x	
TOPPAN		x	
Topsports International			x
Toray Industries		x	
Torii Pharmaceutical		x	
Toronto-Dominion Bank		x	
Torrent Pharmaceuticals	x		x
Toshiba		x	
Total Access Communication		x	
TotalEnergies SE	x	x	x
Totetsu Kogyo		x	
TOTVS SA	x	x	x
Tourmaline Oil		x	
Tower Semiconductor	x	x	x
Towngas Smart Energy		x	
Toyo Suisan Kaisha		x	
Toyo Tire		x	
Toyota Industries		x	x
Toyota Motor	x	x	x
Tractor Supply			x
Trade Desk	x	x	x
Tradeweb Markets	x	x	
Trainline PLC		x	
Trancom		x	
Trane Technologies	x	x	x
Transaction Capital		x	
Transcosmos		x	
TransUnion		x	
Traton SE		x	
Travelers	x	x	x
TravelSky Technology	x		
Trelleborg AB		x	x
Trevena	x	x	x
Tricon Residential		x	
TriMas	x	x	
TriNet Group	x	x	x
Trip.com Group	x		x
Troax Group	x	x	
Truecaller AB			x
Truist Financial		x	
TScan Therapeutics		x	
TSI Holdings		x	
Tube Investments of India	x	x	
Tullow Oil		x	
Tunisian Republic		x	
Turk Telekomunikasyon		x	
Turkcell Iletisim Hizmetleri	x	x	
Turkiye Sise ve Cam Fabrikalari	x		

Issuer	E	S	G
Turning Point Therapeutics	x	x	x
Tuya	x		x
TV Asahi		x	
Twilio	x	x	x
Twist Bioscience	x	x	x
Tyler Technologies		x	
Tyson Foods		x	x
Uber Technologies	x	x	x
Ubisoft Entertainment			x
UBS Group	x	x	x
UCB SA	x	x	x
Udemy	x		
UDR	x	x	
UGI	x		
U-Haul Holding		x	x
UiPath	x		x
Ukraine		x	
Ultra Beauty		x	
Ultra Clean		x	
UltraTech Cement	x	x	x
Ulvac	x	x	
Umicore SA	x	x	
Unicaja Banco		x	
Uni-Charm Indonesia		x	
UniCredit SpA		x	
Unifin Financiera		x	
Unilever Indonesia		x	x
Unilever PLC	x	x	x
Unimicron Technology	x	x	x
Union Pacific	x	x	x
Uni-President China		x	
UNIQA Insurance		x	
Unisys		x	
UNITE Group		x	
United Airlines		x	
United Arab Emirates		x	
United Community Banks	x	x	x
United Electronics		x	
United Internet	x	x	
United Kingdom of Great Britain and Northern Ireland		x	x
United Mexican States	x	x	
United Microelectronics	x	x	x
United Natural Foods		x	
United Overseas Bank		x	
United Rentals		x	x
United Spirits		x	x
United States of America	x	x	x
United Therapeutics		x	x
United Tractors	x		
UnitedHealth Group	x	x	x

Issuer	E	S	G
Universal Display	x	x	x
Universal Entertainment		x	x
Universal Robina	x		x
Universal Scientific Industrial Shanghai		x	x
UOL Group	x	x	x
UPI Semiconductor	x	x	x
UPL Ltd		x	
UPM-Kymmene Oyj	x		
Uponor Oyj	x	x	
Upstart Holdings		x	
Upwork		x	x
Urban Edge Properties	x	x	
UroGen Pharma		x	
US Foods	x	x	x
US Physical Therapy		x	
USANA Health Sciences	x	x	
Ushio	x	x	x
UT Group		x	
UTI Asset Management		x	x
Utz Brands		x	x
Vail Resorts	x		
Vale SA	x	x	x
Valeo		x	
Valero Energy		x	
Valley National Bancorp		x	
Vamos Locacao de Caminhoes Maquinas e Equipamentos		x	
Vanguard International Semiconductor		x	x
Vantage Towers		x	
Varonis Systems	x	x	x
Varun Beverages	x	x	x
Vaxcyte	x	x	x
VectivBio Holding		x	
Vedant Fashions		x	x
Veeva Systems	x	x	x
Ventas		x	x
Ventyx Biosciences		x	
Venus MedTech Hangzhou	x		x
Venustech Group		x	x
Veolia Environnement	x	x	x
VEON Ltd	x	x	x
Veracyte	x	x	x
Veris Residential		x	
Verisilicon Microelectronics Shanghai		x	
Verisk Analytics		x	
Verizon Communications		x	x
Vermilion Energy		x	
Verona Pharma	x	x	
Verra Mobility	x	x	x

Issuer	E	S	G
Vertex Pharmaceuticals	x	x	x
Verve Therapeutics		x	x
Vestas Wind Systems	x	x	x
VF		x	
VGP NV		x	
Viaplay Group	x	x	
Viatis	x	x	x
Viavi Solutions	x	x	x
VICI Properties	x	x	x
Vicor	x	x	x
Victoria's Secret &		x	x
Victrix PLC	x	x	
Vidrala SA	x	x	
Vietnam Dairy Products JSC		x	
Vietnam Technological & Commercial Joint Stock Bank		x	
Vinci SA	x	x	x
Vinda International		x	
Vinhomes JSC	x		x
Vintage Wine Estates		x	x
Vipshop Holdings		x	
Vir Biotechnology		x	x
Virbac SA		x	
Virgin Money UK	x	x	
Viridian Therapeutics		x	
Visa		x	x
Visteon	x	x	x
Vital Farms		x	
Vitasoy International		x	
Vitesco Technologies		x	
ViTrox		x	
Vivint Smart Home		x	
Vizio Holding		x	
VMware	x	x	x
Vnet Group	x		x
Vodacom Group		x	
Volkswagen AG		x	x
Voltas Ltd		x	x
Voltronic Power Technology		x	x
Volvo AB	x	x	
Vonovia SE		x	
Voya Financial		x	
VTB Bank		x	x
W R Berkley	x	x	x
Wacker Chemie	x	x	x
Wacoal Holdings		x	
Wafer Works		x	x
Walgreens Boots Alliance		x	x
Walmart	x	x	x
Walt Disney	x	x	x
Want Want China		x	

Issuer	E	S	G
Warby Parker		x	
Warner Bros Discovery		x	x
Washtec AG		x	
Waste Management		x	x
Watches of Switzerland		x	x
Waters		x	x
Wayfair		x	
Webster Financial		x	x
WEC Energy	x		
WEG SA	x	x	x
Weibo		x	
Weimob		x	
Weir Group		x	x
Well Health Technologies		x	
Wells Fargo &		x	x
Welltower		x	x
Welltower OP	x	x	x
Wendy's		x	
Wens Foodstuffs		x	
WESCO International	x	x	x
West Fraser Timber	x		
Western Alliance Bancorp		x	x
Western Digital		x	
Westinghouse Air Brake Technologies	x	x	
Westlake	x	x	
Westlife Foodworld		x	
Westpac Banking		x	
WEX	x	x	x
Weyerhaeuser	x	x	x
WH Group		x	
WH Smith		x	x
Wharf Holdings			x
White Mountains Insurance		x	
WideOpenWest		x	
Wienerberger AG	x		
Will Semiconductor		x	x
Williams	x	x	x
Willis Towers Watson		x	
WillScot Mobile Mini		x	
Win Semiconductors		x	x
Wingstop	x	x	x
Wingtech Technology		x	x
Winnebago Industries		x	
WinWay Technology		x	x
Wipro Ltd	x		x
WisdomTree	x	x	x
Wise PLC		x	
Wistron		x	x
Wix.com Ltd		x	
Wizz Air		x	x

Issuer	E	S	G
WNS Holdings	x	x	x
Wolfspeed	x	x	x
Wolong Electric		x	x
Wolters Kluwer	x	x	x
Wolverine World Wide		x	x
WONIK IPS	x	x	
Woolworths Holdings		x	
Woori Financial	x	x	x
Workday	x	x	x
Workspace Group		x	
World Wrestling Entertainment		x	
Worldline SA/France		x	
Worley Ltd	x	x	x
Worthington Industries		x	
WPP PLC		x	x
WuXi AppTec	x	x	x
Wuxi Biologics Cayman	x	x	x
Wuxi Lead Intelligent Equipment		x	
WW International	x	x	x
Wyndham Hotels & Resorts		x	
Wynn Resorts		x	
Xcel Energy	x	x	
XD	x	x	x
Xencor	x	x	
Xenia Hotels & Resorts	x	x	x
Xerox Holdings		x	
Xiabuxiabu Catering Management China		x	
Xiamen Faratronic	x		
Xiaomi	x	x	x
Xilinmen Furniture		x	
Xinjiang Goldwind Science & Technology		x	
Xinyi Energy		x	
Xinyi Glass	x	x	
Xinyi Solar	x	x	
XL Axiata		x	
Xometry		x	
XP		x	
XPeng	x	x	x
Xponential Fitness		x	
Xtep International		x	x
Xuji Electric	x		
Xylem	x	x	x
Yadea Group	x		
Yageo		x	x
Yamada Holdings		x	
Yamato Holdings		x	x
Yamato Kogyo	x	x	

Issuer	E	S	G
Yandex NV		x	
Yangzijiang Shipbuilding	x		x
Yantai China Pet Foods		x	
Yantai Jereh Oilfield Services	x	x	x
Yaskawa Electric		x	x
Yatsen Holding		x	x
Yealink Network Technology	x		
YETI Holdings	x	x	x
Yifeng Pharmacy Chain		x	x
Yihai International		x	
Yihai Kerry Arawana		x	
Yijiahe Technology		x	
Y-mAbs Therapeutics		x	
Yonyou Network Technology	x	x	
YPF SA	x	x	
YTO Express	x	x	x
Yue Yuen Industrial		x	x
Yuexiu Property		x	
Yuhan			x
Yum China	x	x	x
Yunda Holding			x
Yunnan Botanee Bio-Technology	x	x	x
Yunnan Energy New Material		x	x
Z Holdings		x	
Zai Lab		x	
Zalando SE	x		
Zealand Pharma	x	x	x
Zebra Technologies	x	x	x
Zee Entertainment Enterprises		x	
Zeon		x	
Zevia PBC		x	
Zhejiang Expressway		x	
Zhejiang HangKe Technology	x	x	x
Zhejiang Huayou Cobalt		x	
Zhejiang Jiemei Electronic & Technology	x		
Zhejiang Sanhua Intelligent Controls	x	x	x
Zhejiang Supcon Technology		x	
Zhejiang Supor		x	
Zhejiang Weixing New Building Materials	x	x	x
Zhejiang Windey		x	
Zhejiang Wolwo Bio-Pharmaceutical		x	
Zhen Ding Technology	x	x	x
ZhongAn Online P&C Insurance	x		x
Zhongsheng Group	x	x	x
Ziff Davis	x	x	x

Issuer	E	S	G
Zillow Group			x
Zinus		x	x
Zions Bancorp	x	x	
ZipRecruiter		x	
Zoetis	x	x	x
Zomato Ltd		x	x
ZoomInfo Technologies	x	x	x
Zoomlion Heavy Industry Science and Technology		x	
Zorlu Enerji Elektrik Uretim	x	x	
ZTO Express Cayman	x	x	x
Zurich Insurance	x	x	x
Zurn Elkay Water Solutions	x	x	x
Zymeworks		x	
Zynga		x	

# Appendix B. Index of acronyms

<b>ACRONYM</b>	<b>TERM</b>		
<b>ACE</b>	African Community Education	<b>GHG</b>	Greenhouse gas
<b>ACGA</b>	Asia Corporate Governance Association	<b>GIA</b>	Global Industry Analyst
<b>AFK</b>	Action for Kids (formerly)	<b>GIIN</b>	Global Impact Investing Network
<b>AIGCC</b>	Asia Investors Group on Climate Change	<b>GRA</b>	Global Risk and Analytics Group
<b>APAC</b>	Asia Pacific Region	<b>GRC</b>	Grant Recommendation Committee
<b>ASR</b>	Automated Speech Recognition	<b>GREEN</b>	Global Real Estate Engagement Network
<b>AUM</b>	Assets under management	<b>GRESB</b>	Global Real Estate Sustainability Benchmark
<b>AWS</b>	Amazon Web Services	<b>HVAC</b>	Heating, ventilation, and air conditioning
<b>BIPOC</b>	Black, indigenous, and people of color	<b>ICGN</b>	International Corporate Governance Network
<b>CCA</b>	Corporate Call to Action	<b>IIGCC</b>	Institutional Investors Group on Climate Change
<b>CDP</b>	Carbon Disclosure Project (former name)	<b>ILO</b>	International Labour Organization
<b>CERA</b>	Climate Exposure Risk Application	<b>ILPA</b>	Institutional Limited Partners Association
<b>CEWG</b>	Client Exclusions Working Group	<b>IMM</b>	Impact Measurement & Management
<b>DCT</b>	Data Control Tower	<b>IPFS</b>	Investment Product & Fund Strategies
<b>E&amp;P</b>	Exploration & Production	<b>ISC</b>	Investment Stewardship Committee
<b>EDCI</b>	ESG Data Convergence Initiative	<b>ISG</b>	Impact Steering Group
<b>EFRAG</b>	European Financial Reporting Advisory Group	<b>ISSB</b>	International Sustainability Standards Board
<b>EMEA</b>	Europe, the Middle East, and Africa Region	<b>iStrat</b>	Investment Strategy
<b>EPA</b>	US Environmental Protection Agency	<b>IT</b>	Information technology
<b>EPC</b>	Energy Performance Certificate	<b>JA</b>	Junior Achievement
<b>ERM</b>	Enterprise Risk Management	<b>KPIs</b>	Key performance indicators
<b>ESG</b>	Environmental, Social, and Governance	<b>LGBTIQ+</b>	Lesbian, gay, bisexual, transgender, intersex, and queer/questioning
<b>ESOL</b>	English for Speakers of other Foreign Languages	<b>LEED</b>	Leadership in Energy and Environmental Design
<b>EU</b>	European Union	<b>LTSB</b>	Leadership Through Sport and Business
<b>FAIRR</b>	Farm Animals Investment Risk and Reward	<b>MIT</b>	Massachusetts Institute of Technology
<b>Fannie Mae</b>	Federal National Mortgage Association	<b>NGO</b>	Nongovernmental Organization
<b>FCLT</b>	Focusing Capital on the Long Term	<b>NZAM</b>	Net Zero Asset Managers initiative
<b>FinLitPac</b>	Financial Literacy Partnerships Advisory Council	<b>NZPV</b>	Net Zero Portfolio View
<b>FRC</b>	Financial Reporting Council	<b>ORM</b>	Operational Risk Management
<b>FSOC</b>	Financial Stability Oversight Council	<b>OSHA</b>	US Occupational Health and Safety Administration
<b>GDEI</b>	Global diversity, equity, and inclusion	<b>P&amp;P</b>	Philosophy and process
<b>GFANZ</b>	Glasgow Financial Alliance for Net Zero	<b>PAII</b>	Paris Aligned Investment Initiative

<b>PBAF</b>	Partnership for Biodiversity Accounting Financial	<b>SRD II</b>	Shareholder Rights Directive II
<b>PM</b>	Portfolio Manager	<b>SRI</b>	Socially responsible investment
<b>PRI</b>	UN Principles for Responsible Investment	<b>TAR</b>	Transition Alignment Rating
<b>P-ROCC</b>	Physical Risks of Climate Change framework	<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>RC</b>	Risk Committee	<b>TNFD</b>	Task Force on Nature-related Financial Disclosures
<b>RECs</b>	Renewable energy certificates	<b>TLT</b>	Technology Leadership Team
<b>REfDP</b>	Reference Data Platform	<b>TMT</b>	Technology Management Team
<b>SAF</b>	Sustainable Aviation Fuel	<b>TPI</b>	Transition Pathway Initiative
<b>SASB</b>	Sustainability Accounting Standards Board	<b>TSB</b>	Technology Strategy Board
<b>SBT(i)</b>	Science-Based Targets (initiative)	<b>UNHCR</b>	UN High Commissioner for Human Rights
<b>SCE</b>	Sustainability Content & Education (Working Group)	<b>UN SDGs</b>	United Nations Sustainable Development Goals
<b>SEC</b>	US Securities and Exchange Commission	<b>VPPA</b>	Virtual power purchase agreement
<b>SFDR</b>	Sustainable Finance Disclosure Regulation	<b>WACI</b>	Weighted-average carbon intensity
<b>SI</b>	Sustainable Investment/investing	<b>WAV</b>	Wellington Access Ventures
<b>SIGC</b>	Sustainable Investment Governance Committee	<b>WCLC</b>	Wellington Climate Leadership Coalition
<b>SILT</b>	Sustainable Investment Leadership Team	<b>WLC</b>	WMC Leadership Circle
<b>SIMT</b>	Sustainable Investment Management Team	<b>WWCD</b>	'What We Can Do' employee group
<b>SI PIWG</b>	Sustainable Investment Product Integrity Working Group		
<b>SI PV</b>	Sustainable Investment Portfolio Analysis View		



# Risks and important disclosures

## INVESTMENT RISKS

All investments involve risks. Given the long time frames for most impact projects and many companies' reliance on disruptive technologies, investments may be subject to volatility and are therefore more suited to longer investment horizons. The following are some general risks associated with various approaches discussed in this report. This is not an all-inclusive list. Each specific investment approach and product will have its own specific risks and risks will vary.

**Capital risk:** The value of your investment may become worth more or less than at the time of the original investment.

**Concentration risk:** Concentration of investments in a relatively small number of securities, sectors or industries, or geographical regions may significantly affect performance.

**Equity and fixed income securities' market risks:** Financial markets are subject to many factors, including economic conditions, government regulations, market sentiment, local and international political events, and environmental and technological issues. In addition, the market value of fixed income securities will fluctuate in response to changes in interest rates, currency values, and the creditworthiness of the issuer.

**Foreign and emerging markets risk:** Investments in foreign markets may present risks not typically associated with domestic markets. These risks may include changes in currency exchange rates; less-liquid markets and less available information; less government supervision of exchanges, brokers, and issuers; increased social, economic, and political uncertainty; and greater price volatility. These risks may be greater in emerging markets, which may also entail different risks from developed markets.

**Smaller-capitalization stock risks:** The share prices of small- and mid-cap companies may exhibit greater volatility than the share prices of larger-capitalization companies. In addition, shares of small- and mid-cap companies are often less liquid than larger-cap companies.

**Manager risk:** Investment performance depends on the portfolio management team and the team's investment strategies. If the investment strategies do not perform as expected, if opportunities to implement those strategies do not arise, or if the team does not implement its investment strategies successfully, an investment portfolio may underperform or suffer significant losses.

**Sustainability risks:** ESG factors may be considered as part of a broader analysis of individual issuers (including with regard to a sustainability risk assessment), using inputs from the investment manager's team of ESG analysts to help identify global best practices, prepare for company engagement, and collaborate on new research inputs. The factors considered will

vary depending on the security in question, but typically include ownership structure, board structure and membership, capital allocation track record, management incentives, labor relations history, and climate risks.

## ABOUT THIS REPORT

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