

ESG Integration Philosophy

INTRODUCTION

At Wellington Management, we believe that material environmental, social, and governance (ESG) risks and opportunities 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 and consider these issues as part of our investment mosaic. As active investment managers, we view the analysis and integration of material ESG factors as both return-enhancing and risk-mitigating. Our approach to ESG integration is research-driven and conducted in accordance with each team's own investment philosophy and process (P&P).

STRUCTURE

Because Wellington does not have a chief investment officer, each portfolio manager and investment team develops their own P&P, aligned with the outcomes they pursue for clients. This structure alongside our collaborative culture fosters idea sharing and constructive debate across the more than 50 investment teams at the firm. This structure also allows each team to integrate ESG considerations as relevant to their own P&P. For example, some investment teams may focus on companies they believe have best-in-class practices that will help the business compound value over time. Other teams may focus on companies that, in their view, have improving practices that the market has not yet recognized and that may create dislocation opportunities. We believe this type of bottom-up assessment allows ESG integration to become more authentic to the investment process.

ESG research is embedded within the sector teams on our Investment Platform and available to all portfolio managers and investment teams. Our Climate Research team also provides support and makes its research available firmwide. Strong connectivity and communication between ESG analysts and the broader investor group supports increased fluency, deeper analysis, and a more comprehensive approach to ESG integration. We do not treat ESG analysis as a separate, siloed function, reflecting our view that the risks and opportunities captured by this work are often could be material to the core investment decision-making process and, therefore, to our clients' investment outcomes.

FRAMEWORK

Despite the simplicity of the acronym "ESG," we recognize the nuance of issues this concept encompasses. Material issues considered through ESG integration may include supply chain risk, climate-related risks and adaptation opportunities, employee development and retention, executive compensation, product quality/safety, and cybersecurity, among others. We may seek to analyze and assess the materiality of these topics via research, dialogue with issuers, and throughout the proxy voting process, often creating feedback loops to support informed investment decision-making and active stewardship. Our publicly available Engagement Policy, Proxy Policy and Procedures, and Proxy Guidelines provide additional details on Wellington's approach to Stewardship at the firm level.

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