

WELLINGTON MANAGEMENT®



Commitment to a Diverse and Inclusive Future

2023 GLOBAL DIVERSITY, EQUITY, AND INCLUSION TRANSPARENCY REPORT



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Wellington Management is Different by Design

We are one of the world's largest privately held institutional asset managers with offices around the world including North America, Asia Pacific, Europe, and the Middle East. We aspire to the highest levels of excellence in everything we do for our clients and colleagues. We impact the lives of millions of people, from educators and first responders working for a secure retirement, to universities, and the next generation whose success depends on a sustainable future. For almost 100 years, we have chosen to think, feel, and do things differently in service to our global clients. Ultimately, global diversity, equity, and inclusion (GDEI) is one of the active ingredients that empowers our culture and the investment services that we provide.

We recognize that we are on a GDEI journey that will evolve over time. In this third annual GDEI report, we reinforce our steadfast commitment to GDEI, highlight our aspirational goals and areas for improvement, share some individual experiences, and report the tangible progress we have achieved thus far. We aim to foster a culture of continuous improvement and unyielding dedication to the principles of diversity, equity, and inclusion for generations to come; by providing transparency, sharing the milestones we have achieved, and acknowledging the journey still ahead.

You can learn more by exploring our website www.wellington.com/en/about-us/diversity-equity-and-inclusion.

Message from our CEO

Diversity and inclusion are foundational elements of Wellington's culture. Long before our industry became interested in talking about global diversity, equity, and inclusion (GDEI), our founders believed that generating unique perspectives would lead to better investment decisions for our clients.

Our business is one of continuous learning. We continuously work to enhance our understanding of our clients, the companies, and industries we invest in, and the lived experiences of our colleagues. Through embracing GDEI and our individual journeys of understanding, we continue to influence and shape our firm for the better. This enables us to offer our clients distinct insights, deliver investment excellence, and provide superior service that sets us apart in the industry.

Our research-driven, long-term investment approach is core to our philosophy and process. Wellington was an early adopter of data-driven global DEI metrics, which align with our strategic GDEI pillars including talent, culture, community, and investment, which we continue to track over time. This is key to building an inclusive culture where individuals of diverse backgrounds find equitable opportunities to grow and thrive.

When I started working at Wellington more than three decades ago, it was very clear to me that our leaders embraced diversity. Despite the lack of diversity in financial services at the time, I had many female role models throughout this firm who helped guide my career. Their guidance inspired me to spend a lot of time developing our next generation of talent, from individual mentoring to leading bigger scale changes at Wellington. This journey has reinforced that a continuous stream of changes can initiate a broader set of deliberate actions, thus confirming buy-in and commitment from everyone over time. This is Wellington's philosophy, and today, 24% of our partners identify as female, up 10% from a decade ago. We are focused on moving forward toward greater equity and continuing to invest in and build upon our progress.

Our efforts to foster an inclusive, welcoming workplace encompass many aspects that make up our complex identities, including generational, sex, gender identity, LGBTQIA+, race/ethnicity, education, parent and caregiver responsibilities, disability, veteran status, and/or spirituality or religion.

This report, now in its third year, creates accountability through transparency and demonstrates how we are actively working toward aspirational goals, monitoring progress, and developing policies and practices to promote inclusion. We also want to create a framework to guide other companies beginning their GDEI journeys. Creating an equitable world will take all of us working together in big and small ways over many generations. Wellington is committed to expanding our GDEI focus and advancing our efforts to create a better future.

With gratitude,



JEAN M. HYNES

(she/her/hers)

**CEO and Managing Partner; Global Compensation & Talent Committee
Executive Committee; and Operating Committee**



Our Aspirational Goals

Wellington Management is a global asset manager with a strong GDEI foundation not only within our business teams, but throughout our differentiated, high performing, global investments. We aim to achieve excellence in investment performance, client relationships, and business operations by tapping into our teams' collective intelligences and thinking styles, drawing from their life experiences and backgrounds, most of all by working together to drive outcomes for our clients. We recognize that we are in a knowledge business and believe that GDEI enables us to deliver better investment results and innovative solutions for clients. Case in point, a 2023 study by McKinsey found that companies with a greater mix of gender and ethnic diversity on their executive teams had a 39% likelihood of outperformance than those who did not.¹

To achieve this vision, we established GDEI aspirational goals from 2021 to 2025, which are informed by our shared values, client and colleague expectations, business aspirations, and aligned with affirmative action and equal employment opportunity principles. Our aspirational goals serve as measures of progress. Throughout our transparency report, you will see our progress and areas for improvement related to four aspirational GDEI goals listed below.

¹ <https://www.mckinsey.com/featured-insights/diversity-and-inclusion/diversity-matters-even-more-the-case-for-holistic-impact>

LEADERSHIP TEAM

% female from 37% to 42% – 47%
% BIPOC from 12% to 17% – 22%

MANAGEMENT

% female from 40% to 45% – 50%
% BIPOC from 29% to 34% – 39%

LEADERSHIP PIPELINE

% female from 27% to 32% – 37%
% BIPOC from 18% to 23% – 28%

INVESTMENT PROFESSIONALS

% female from 30% to 35% – 40%
% BIPOC from 33% to 38% – 43%



We also aim to increase our representation beyond 3.1% of our LGBTQIA+ community over the next five years.



In 2021, we identified four key areas where we could increase the representation of women and BIPOC (Black, Indigenous, and People of Color) employees. We established aspirational goals to increase the representation of women and BIPOC employees by 5 - 10% firmwide by 2025. This report outlines our intentions, 2023 results, prompts an annual internal review, and communicates our progress to internal and external audiences. We are happy to share that Wellington completed the 2023 Human Rights Campaign's (HRC) Corporate Equality Index (CEI)² earning an overall score of 90%. Studies show that companies that adopt LGBTQIA+ inclusion policies see their stock performance increase by an average of 6.5 percentage points.³ Our firm was also named a 2023 Best Place to Work for Disability Inclusion by the Disability Equality Index due to the meaningful strides we have made towards it. Our proactive participation in these and similar indexes facilitates strong partnerships with community organizations and employee groups, bringing us ever closer to our desired outcomes of higher talent engagement and retention.

² <https://reports.hrc.org/corporate-equality-index-2023>

³ John N. Roberts and Cristian A. Landa, "Return on Equality, the Real ROE: The Shareholder Case for LGBT Workplace Equality", Denver, CO: Denver Investments, 2015.

“

We genuinely believe that to achieve excellence and deliver the best outcomes for our clients, we must embrace and debate diverse perspectives. We have the privilege of working on behalf of tens of millions of beneficiaries worldwide, and as stewards of their assets, we aspire to reflect on our clients and be connected to their communities. To achieve this, we prioritize GDEI throughout an employee's entire career path. It is not just about getting talent through the door but also making sure they are unleashed and empowered at every step. We have a saying here that lives and careers are not linear, and I am very proud that we have become much more intentional about offering programs to support our employees at every stage of their careers to further enhance our progress and success on our GDEI journey.”



STEVE KLAR

(he/him/his)

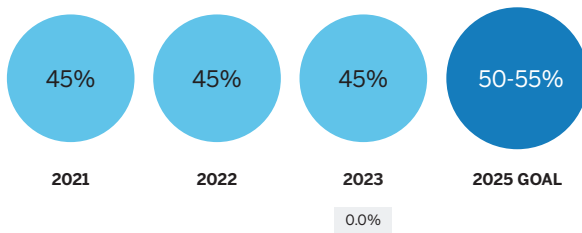
**President and Managing Partner;
Executive Committee; and Operating Committee**

Outcomes

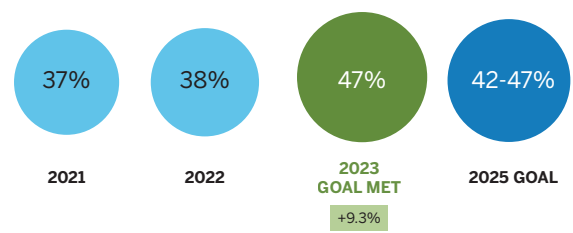
In 2023, we continued to make progress with female representation on the Leadership Team and in Management roles. **We saw the most progress in female representation within our Leadership Team, which increased by 9.3%, and within Management, which increased by 1.5%. Our APAC region has achieved a higher female-to-male ratio at 58%, and we strive to towards greater representation across the firm.**

% FEMALE*

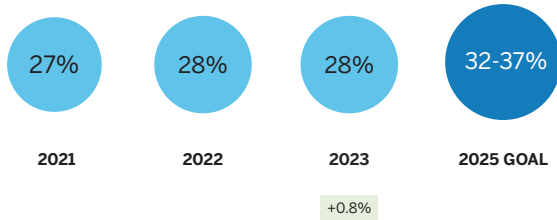
OVERALL FIRM



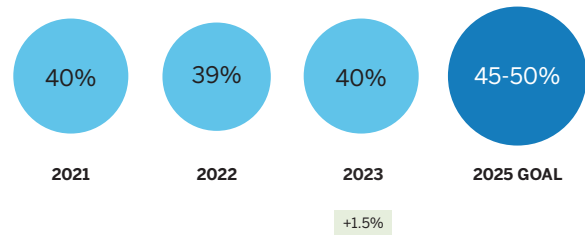
LEADERSHIP TEAM



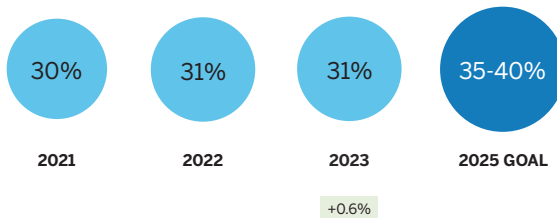
LEADERSHIP PIPELINE



MANAGEMENT



INVESTMENT PROFESSIONALS



DIFFERENCE FROM PREVIOUS YEAR 2022 - 2023

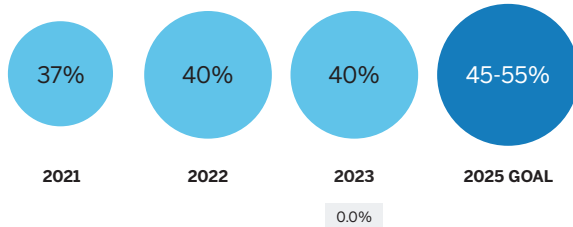
DECREASE	0.5% - 2.9%	INCREASE	0.5% - 2.9%
DECREASE	3.0% - 4.9%	INCREASE	3.0% - 4.9%
DECREASE	5.0% OR MORE	INCREASE	5.0% OR MORE

*Note: Wellington welcomes the many forms of gender identity: male, female, transgender, gender neutral, non-binary, etc. We currently have less than 1% of our employee population who identifies outside the male and female binary; and as a result, we aim to increase our gender identity profile.

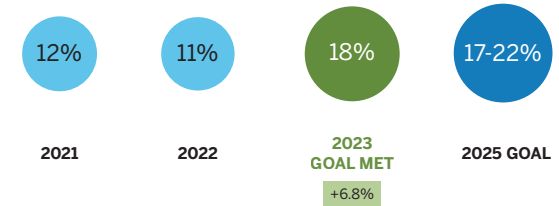
Outcomes

% BIPOC

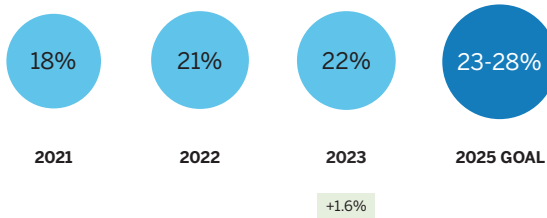
OVERALL FIRM



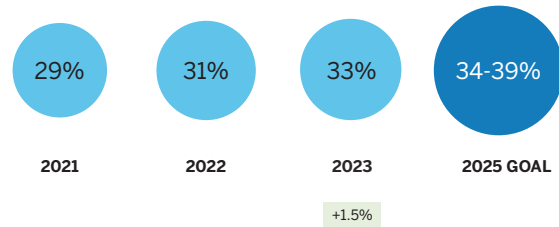
LEADERSHIP TEAM



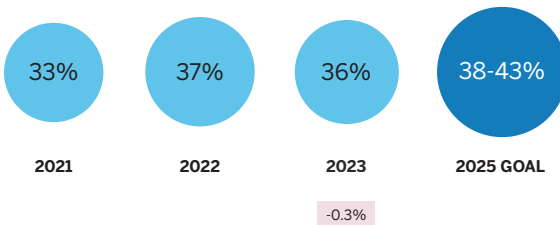
LEADERSHIP PIPELINE



MANAGEMENT



INVESTMENT PROFESSIONALS



DIFFERENCE FROM PREVIOUS YEAR 2022 - 2023			
DECREASE	0.5% - 2.9%	INCREASE	0.5% - 2.9%
DECREASE	3.0% - 4.9%	INCREASE	3.0% - 4.9%
DECREASE	5.0% OR MORE	INCREASE	5.0% OR MORE

We saw an increase in BIPOC representation in our Leadership Team, which rose by 6.8% followed by a 1.6% rise in our Leadership Pipeline. Several areas of the firm experienced growth in BIPOC representation or stayed relatively the same.

However, there is more work to be done. Our BIPOC talent are largely represented in the Infrastructure, followed by the Client, and lastly the Investment Platforms. There are areas for improvement and opportunity to increase and balance BIPOC talent representation across all three platforms. We will lean into our inclusive talent hiring, development, and retention practices to include BIPOC talent in various career opportunities at the firm.

Governance, Accountability, and Transparency



At Wellington, every employee is responsible for understanding, contributing to, and supporting our commitment to GDEI by fostering an equitable and inclusive workplace. Our leaders and managers have an even greater level of responsibility and accountability for demonstrating inclusive leadership while driving progress with GDEI. Therefore, we believe that solutions-based conversation, innovative thinking, and transparency will create accountability as we work toward our aspirational goals. To that end, we:

- conduct annual accountability reviews with senior leadership that include quantitative diversity dashboard metrics;
- periodically review qualitative employee engagement survey feedback;
- co-create functional and regional GDEI commitment plans and monitor progress;
- assess how each individual or manager contributes to an inclusive and equitable culture as part of the performance appraisal process.

“

Investing is getting increasingly competitive. The pace of change is as rapid as it's ever been. Therefore, we are deliberate about bringing in people that are adaptive and have a different perspective than our own — diversity of perspective and thought.”



TERRY BURGESS

(he/him/his)

Head of Investment Boutiques and Managing Partner; Executive Committee; and Operating Committee

Our GDEI strategy and aspirational goals are supported by structured and deliberate governance, KPIs (Key Performance Indicators), and ongoing collaboration with internal and external stakeholders.

Highlights and Areas of Focus



Five-year aspirational goals met a year earlier than anticipated to increase female and BIPOC representation within our Leadership Team.

Wellington was recognized in 2022 and 2023 by the Disability Equality Index **as one of the best places to work** for people with disabilities. Wellington's CEO signed the [Disability: IN](#) CEO Letter on Disability Inclusion.

Streamline and engage with external partnerships that yield results and Return on Investment (ROI).

2024 began with 33% BIPOC new Senior Managing Directors (SMDs), **an increase from 19% in 2023**.

KEY FOCUS AREAS



Optimize our cognitive diversity in teams to innovate and achieve investment results for clients globally.



Strive to increase the mix of talent on teams to include female, non-binary, BIPOC, veterans, LGBTQIA+, and disabled professionals at all levels or functions of the firm through inclusive hiring, promotion, and retention practices.



Provide opportunities in line with business needs that will **develop, upskill, and mobilize talent**.



Strengthen our culture and employee engagement by implementing both equity and equality practices.



Enhance our collaboration with diverse brokerage firms and suppliers.

33%

of people managers self-identify as BIPOC

65%

of promotions were from underrepresented groups, of which 44% were females

38%

of Managing Directors promotions were BIPOC, a record for the firm in BIPOC promotions at the MD level

90%

Wellington completed the 2023 HRC Corporate Equality Index, earning an overall score of 90%.

44%

New hires globally were 44% female and 48% BIPOC

- Americas female hires increased to 45% and BIPOC hires also improved to 51%.

- EMEA female hires were lower at 47%, while BIPOC hires were relatively flat at 32%.

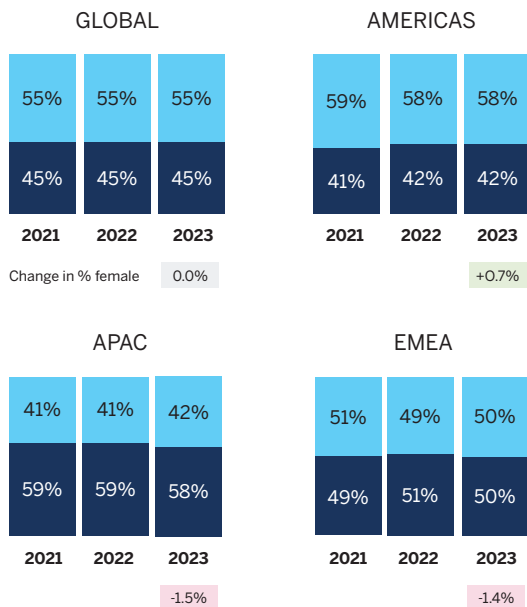
- APAC female hires were 33% and BIPOC hires were 71%, but female talent remains a higher representation of our APAC workforce overall.

Our Firm at a Glance

GENDER AND RACE/ETHNICITY BY REGION

GENDER

Male Female



RACE/ETHNICITY

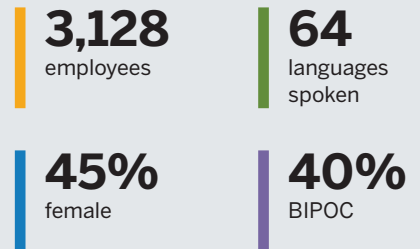
	GLOBAL			AMERICAS			APAC			EMEA		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
White	59%	56%	56%	66%	64%	64%	15%	13%	13%	56%	56%	56%
Total BIPOC	37%	40%	40%	34%	36%	36%	74%	85%	84%	23%	26%	26%
Black/African/Afro-Caribbean	5%	6%	5%	6%	6%	6%	0%	0%	1%	5%	7%	7%
Hispanic/LatinX	4%	4%	4%	5%	5%	5%	1%	0%	0%	1%	2%	2%
Two or More	2%	2%	2%	1%	2%	2%	1%	2%	2%	4%	3%	4%
American/Alaskan Native	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asian - Total	26%	28%	29%	22%	23%	24%	73%	82%	81%	12%	14%	14%
Central Asian	0%	0%	0%	0%	0%	0%	2%	1%	1%	0%	0%	0%
East Asian	10%	10%	10%	3%	3%	3%	63%	57%	57%	3%	3%	3%
Other Asian	10%	10%	10%	13%	13%	13%	7%	10%	10%	1%	1%	1%
South Asian	6%	7%	7%	5%	6%	6%	5%	6%	6%	8%	9%	9%
Southeast Asian	1%	2%	2%	1%	1%	1%	6%	6%	6%	1%	1%	1%
West Asian	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%
Undisclosed	5%	3%	4%	0%	0%	0%	11%	2%	4%	21%	18%	18%

WHERE WE ARE NOW

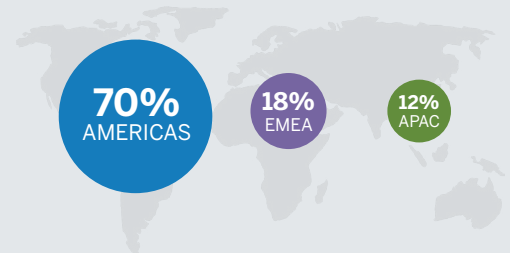
As of 31 December 2023

Wellington is a global asset management firm with employees across the Americas, APAC, and EMEA.

QUICK STATISTICS



EMPLOYEE LOCATIONS



DIFFERENCE FROM PREVIOUS YEAR 2022 - 2023

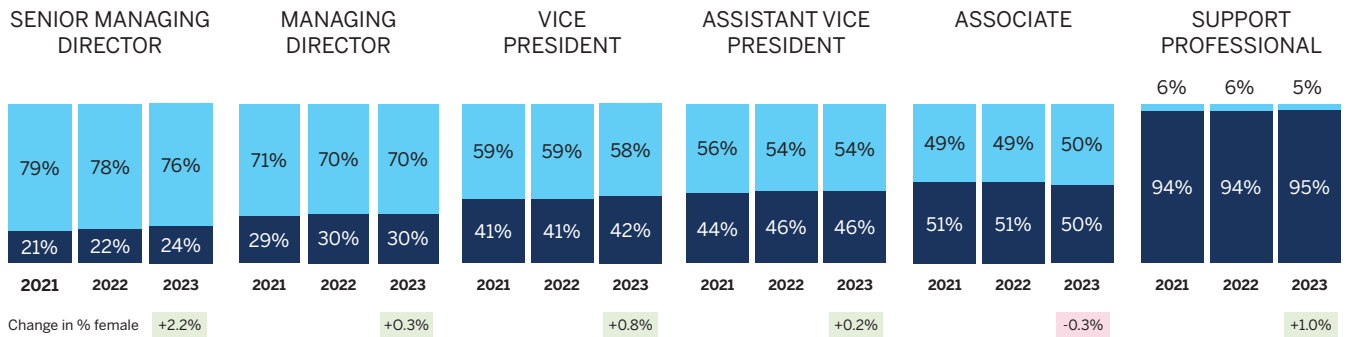
DECREASE	0.5% - 2.9%	INCREASE	0.5% - 2.9%
DECREASE	3.0% - 4.9%	INCREASE	3.0% - 4.9%
DECREASE	5.0% OR MORE	INCREASE	5.0% OR MORE

Our Firm at a Glance

GENDER AND RACE/ETHNICITY BY OFFICERSHIP

GENDER

Male Female



RACE/ETHNICITY

	Senior Managing Director			Managing Director			Vice President			Assistant Vice President			Associate			Support Professional		
	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
White	83%	80%	80%	77%	76%	73%	62%	59%	60%	49%	46%	45%	43%	43%	43%	60%	61%	61%
Total BIPOC	15%	18%	19%	20%	21%	24%	33%	37%	37%	46%	50%	52%	53%	54%	52%	32%	36%	36%
Black/African/Afro-Caribbean	1%	2%	2%	2%	2%	2%	4%	4%	3%	5%	5%	5%	9%	11%	11%	10%	11%	9%
Hispanic/LatinX	2%	2%	2%	3%	3%	3%	2%	3%	2%	2%	3%	4%	8%	9%	8%	4%	5%	4%
Two or More	1%	1%	1%	0%	1%	1%	2%	2%	3%	2%	2%	2%	3%	3%	4%	2%	2%	5%
American/Alaskan Native	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asian - Total	11%	14%	14%	15%	15%	17%	25%	29%	29%	37%	41%	41%	32%	31%	29%	17%	19%	17%
Central Asian	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	1%	1%	0%	0%	0%
East Asian	2%	2%	2%	6%	6%	6%	10%	9%	9%	12%	11%	11%	14%	14%	14%	15%	15%	14%
Other Asian	8%	9%	9%	6%	7%	7%	11%	12%	12%	16%	15%	15%	8%	5%	5%	2%	2%	1%
South Asian	4%	4%	4%	2%	4%	4%	6%	6%	6%	11%	12%	12%	5%	6%	6%	1%	1%	1%
Southeast Asian	0%	0%	0%	1%	1%	1%	1%	1%	1%	2%	2%	2%	3%	3%	3%	1%	1%	1%
West Asian	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	0%	0%	0%
Undisclosed	2%	2%	2%	3%	3%	3%	5%	4%	3%	5%	4%	3%	5%	4%	4%	8%	3%	3%

DIFFERENCE FROM PREVIOUS YEAR 2022 - 2023

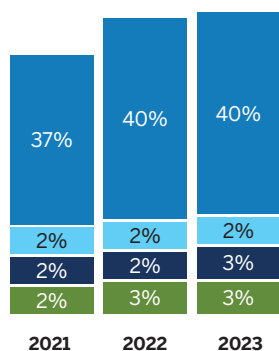
DECREASE	0.5% - 2.9%	INCREASE	0.5% - 2.9%
DECREASE	3.0% - 4.9%	INCREASE	3.0% - 4.9%
DECREASE	5.0% OR MORE	INCREASE	5.0% OR MORE

Our Firm at a Glance

INTERSECTIONALITY: DIVERSITY BY REGION

BIPOC Veterans Disabled LGBTQIA+

GLOBAL

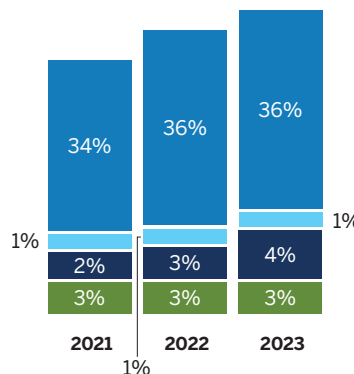


2021 2022 2023

Change from previous year



AMERICAS

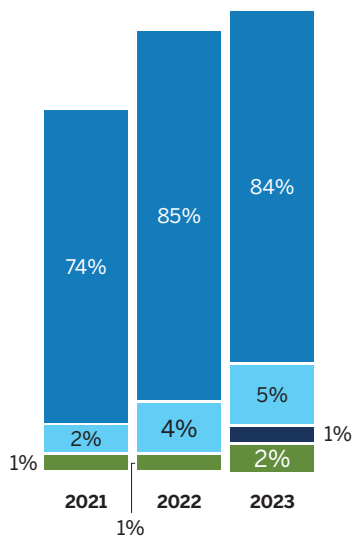


2021 2022 2023

Change from previous year



APAC

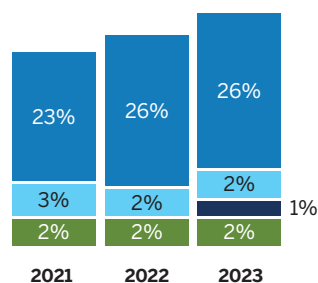


2021 2022 2023

Change from previous year



EMEA



2021 2022 2023

Change from previous year

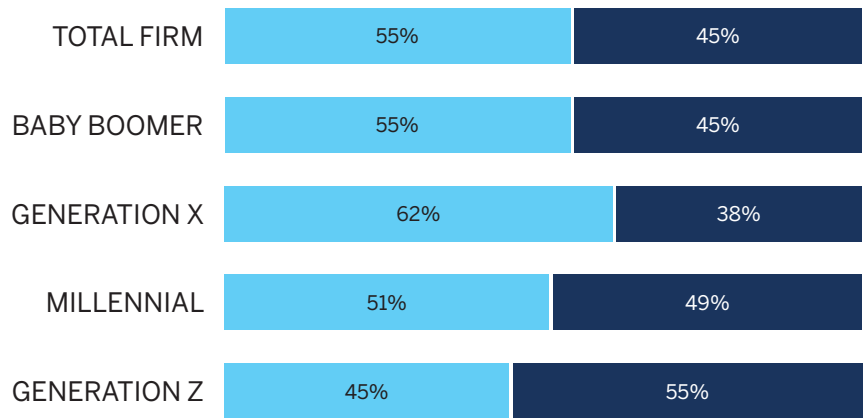


Our Firm at a Glance

GENDER AND RACE/ETHNICITY BY GENERATIONAL MIX

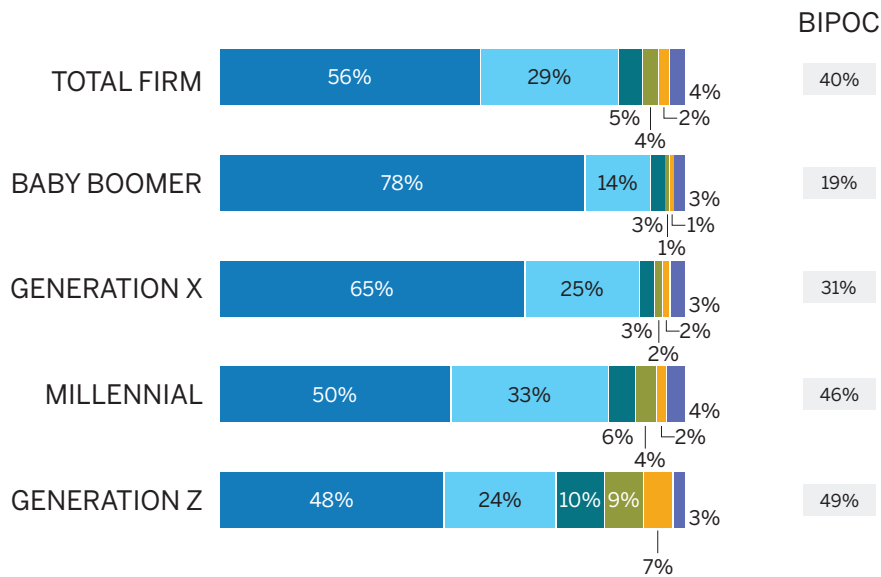
GENDER

Male Female



RACE/ETHNICITY

White Total Asian Black/African/Afro-Caribbean Hispanic/LatinX Two or More
American/Alaskan Native Undisclosed





Our GDEI Strategy

Our GDEI efforts are guided by a five-year strategy and action plan. Our global efforts are led by leadership with support from our GDEI Team subject matter experts (SMEs), implemented by managers, enabled by human resources processes, and brought to life by employees at all levels of our organization.

Our aspirations are supported by policies and practices that codify the behaviors and decision-making frameworks that will bring about the changes we wish to see in our firm, industry, and world over time. We have specific goals relating to our four pillars: **talent, culture, community, and investment**, and we remain steadfast in our commitment to each of them.

TALENT PILLAR

We seek to hire, develop, retain, and advance employees across all levels at our firm to build strong teams and a diverse workforce. We aim to build teams that are inclusive in their actions and represent a wide range of identities, highlighting diversity in age, gender, race, sexual orientation, ethnicity, military status, disability status, education, working parents, various socioeconomic backgrounds, cognitive differences, and communication styles.

Recruiting to build a diverse and inclusive team is a critical component of our talent strategy. Our recruiting activities include a range of efforts to find, attract, and hire talent that will offer differentiated or transferable skills, diverse points of view, innovative ideas, and specialized subject-matter expertise. This includes tapping into a combination of approaches including talent market research, boutique search firms, diversity associations, a broad range of schools/universities, and rehire/relaunch or neurodiversity programs while sustaining inclusive hiring practices. We believe that these efforts will lead to more informed investment and business decisions and enable us to provide exceptional service to our clients.



Click [here](#) to see a list of our GDEI organizations that help us identify, recruit, and develop high performing talent.

“

At Wellington, our talent and business strategies are inextricably linked. We believe that bringing employees of diverse backgrounds and perspectives together is critical to our ability to spark the innovation, insight, and collaboration needed to achieve excellence in support of our clients. I have the privilege of leading our Human Resources (HR) function, and I am joined every day by colleagues across the firm who are aligned with my passion and commitment to cultivating a workforce reflective of the communities we work in with our clients, focused on giving employees a voice. As the world becomes more complex and challenging, we will continue to work together to find new and better ways to transform our GDEI commitment into action.”



FATIMA PENROSE
(she/her/hers)
**Senior Managing Director, Director of Human Resources;
Global Compensation & Talent Committee**

BUILDING NEW PATHWAYS

We are challenging the asset management sector's conventional thinking about identifying and developing early-in-career talent. That means creating new pathways and evolving our apprenticeship model to redefine the current and future talent profile of the industry.

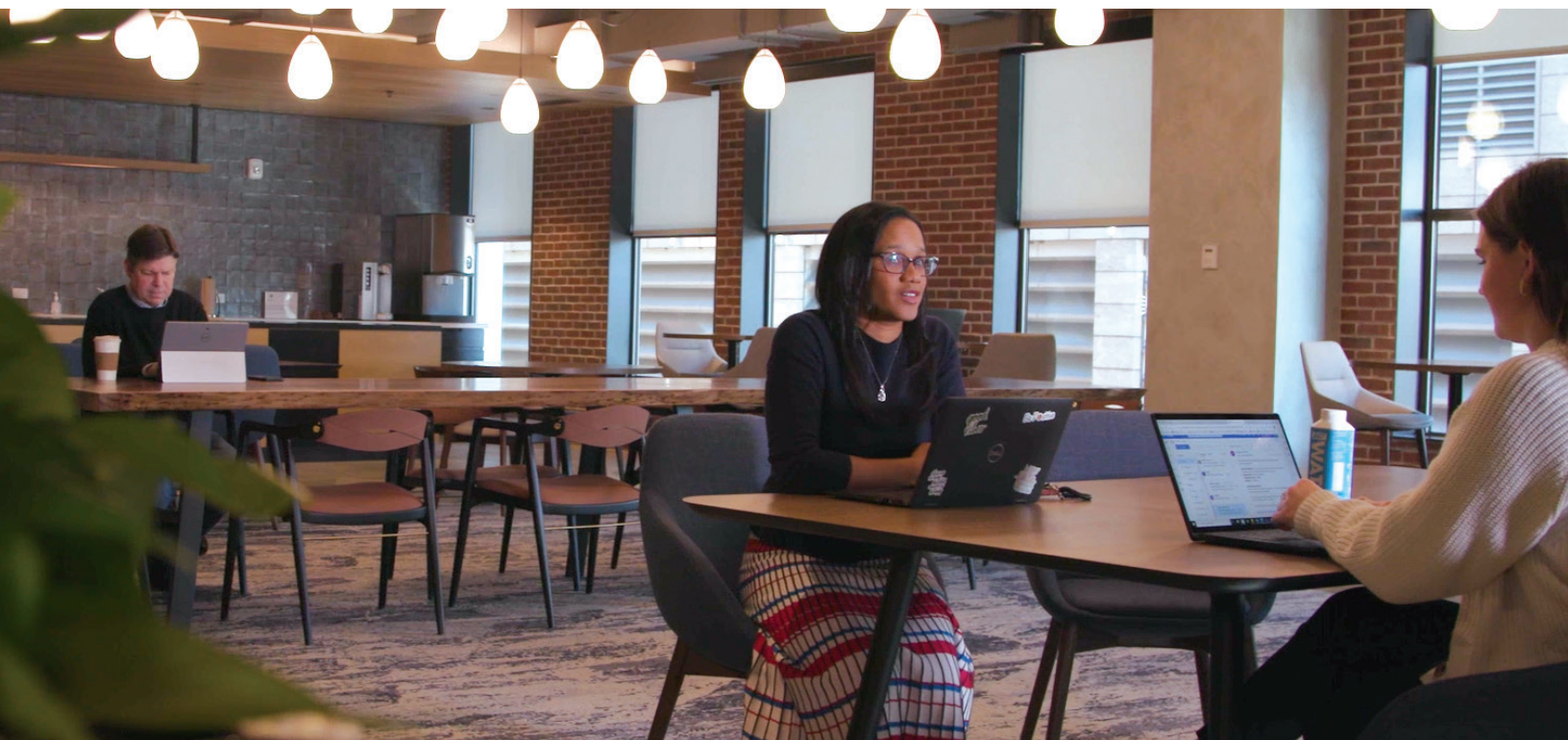
Our approach focuses on identifying and developing a pipeline of early-in-career talent through undergraduate and graduate internships, co-ops, and full-time opportunities. We collaborate with deans, faculty, and career centers from public and private schools as well as student clubs and/or associations to attract students and recent graduates with strong academic performance, analytical skills, technical capabilities, problem-solving orientation, and clear communication skills. This talent comes from all backgrounds with the ability to collaborate across differences and distances.

Our undergraduate and graduate internship and co-op programs are open to all undergraduate students. Additionally, we offer a variety of multi-year early-career full-time programs for recent graduates, with global roles across the firm's functional platforms, including investment, client, and infrastructure roles. Wellington Management is committed to building a diverse, equitable, and inclusive workforce. We view our early career programs as a key enabler of that commitment.



In 2023, 54% of our global campus hires identified as female, 65% as BIPOC students, and 12% identified as Caucasian/White males. These statistics are reflective of the generational trend entering the workforce, which is richly gender and racially diverse.⁴

⁴ [National Center for Education Statistics; U.S. Chamber of Commerce/Data Deep Dive: The Workforce of the Future; Pew Research Center: A look at gender gains or gaps](#)





HBCU SCHOLARS PROGRAM

Wellington's Historically Black Colleges and Universities (HBCU) Scholars Program enhances our ability to attract early-career talent while investing in these institutions. It provides a multifaceted experience that supports students through their college years with financial support and professional development opportunities to prepare them for careers in asset management.

On campus, Wellington offers merit-based scholarships to contribute to the cost of participants' tuition, as well as Wellington sponsored activities and case competitions.

We also offer separate 10- to 12-week internships during sophomore and junior year summers with the potential for full-time placement upon graduation.

“

Wellington has been instrumental in supporting my growth and development in the realm of building industry knowledge and business skills while contributing to GDEI. As the first HBCU intern to join the firm in 2019, I have been given numerous opportunities to contribute and make an impact including working with multi-functional teams. Today, I have the opportunity to collaborate closely with leaders across the organization in order to attract and cultivate the next generation of talent at Wellington. The firm's commitment to GDEI has not only propelled my professional journey but has also allowed me to play a significant role in shaping the future of GDEI.”



MIRACLE CALHOUN

(she/her/hers)

Associate, Human Resources Analyst

DEVELOPING FUTURE LEADERS FROM WITHIN

Recognizing that influential leadership requires a combination of industry knowledge, technical expertise, and interpersonal skills, Wellington offers a suite of professional development programs at each career stage and on-the-job practical work assignment and apprenticeship experiences. For example, programs like Global Trading Academy (GTA) build core industry fundamentals while Groundbreakers Academy (GBA) strengthens capabilities in self-awareness, communication, decision making, and team effectiveness. Furthermore, all employees at Wellington have access to professional development offerings. These global programs with small class sizes enable participants to develop personal relationships with their peers across the globe, strengthening their networks and broadening their support systems.

Upon completion of either of the two Academies, participants each receive a stretch assignment that challenges them to put their newfound learnings into practice. To date, more than 300 Wellington colleagues have participated across APAC, EMEA, and North America. Our mission is to continue building a globally diverse workforce while sustaining an inclusive culture that enables everyone's strengths and contributions to benefit our clients. We believe that representation matters and the ability to work effectively across a broad range of differences is one of the essential ingredients to unlock personal growth and exceptional performance.

“

The development programs refined my personal brand, augmented my growth, and accelerated my career progression. The Groundbreakers Academy and The Partnership, Inc. provided valuable experiences such as simulations, coaching, and working in cohorts to apply the concepts taught by dynamic and esteemed faculty. These trainings emphasized the importance of equity for diverse backgrounds, self-awareness, and emotional intelligence. After completing these programs, I acquired the skills to build stronger professional relationships, more effectively navigate the firm, and deliver impactful presentations. The Global Trading Academy offered comprehensive insights into capital markets, various asset types, sectors, and overall trading activities. Participating in these programs enhanced both my soft and hard skills, fostering a shift toward a growth mindset. These experiences facilitated a career transition and opened management opportunities, ultimately acting as a catalyst for my personal and professional progress. I am fortunate to have these opportunities provided by Wellington, and I aim to maximize the return on investment.”



SUSANNA BARROS

(she/her/hers)

Assistant Vice President, Associate Relationship Manager



100 WOMEN IN FINANCE (WIF)

The Wellington/100 WIF team works with the 100 WIF Early Career program, which engages their members as a global peer network in the first decade of their finance careers. Led by Early Career committee members, the groups host industry education, professional development, and career networking events to develop a strong community of early-career women and a talent pipeline for the finance industry.

SEO LONDON

In the U.K., Wellington works with Sponsors for Educational Opportunity (SEO London), an organization providing educational, training, and mentoring support for young people from underrepresented backgrounds, building a community of diverse talent to fill the needs of global firms in the U.K. and EU (European Union).

PAY EQUITY

Wellington is committed to pay equity and maintains a total compensation approach designed to reward excellence and align our interests with those of our clients. To support our internal processes, we periodically engage third-party firms to conduct independent pay equity studies, looking across multiple dimensions globally. Last conducted in 2022, our aim is to ensure a full review is conducted every three years.

Of note, during 2023 Wellington joined Boston Women's Workforce Council (BWFC) is a diversity association for pay equity initiatives across the Boston metro area. The firm signed the Girl Scout USA gender parity pledge and continues to participate in the Management Leaders of Tomorrow (MLT) Black Racial Equity certification process, where we received a score of 100% with respect to the MLT compensation review. We are also signatories of the UK Women in Finance Charter, which aims to improve the representation of women at senior levels in UK financial services firms.

CULTURE PILLAR

The hallmarks of our Wellington culture are performance excellence, client focus, differentiated perspectives, intellectual curiosity, respectful debate, collaborations, and resilience during turbulent times. These values unify us, direct our behaviors, and enable us to work across differences and distances. Each day, we strive to ensure equality in our talent and business policies and processes; equitable practices and programs that address individual needs; and inclusive leadership and management approaches that recognize the intersectionality of every employee to enable a sense of belonging for everyone.

In addition, our code of conduct and equitable employment policies reinforce our shared values and commitment to sustaining an inclusive culture. At Wellington, we all play a visible and vocal decision-making role to ensure that differences are valued as an asset and that inclusion is core to our culture.



GLOBAL VOICES AND LEADERSHIP PERSPECTIVES

Wellington amplifies internal and external voices through several channels, including leadership blogs, newsletters, storytelling, GDEI dialogue sessions, and guest speakers on various GDEI topics. These initiatives promote a learning culture that embraces self-reflection, social and societal awareness, a deeper understanding of differences, and actions for inclusion. There are mediums for each voice to be heard, hosted, and sponsored by the regional GDEI and Talent & Compensation committees, Upstanders, Becoming Allies, GDEI team, business networks, platform leaders, heads of offices, managers, and human resources.

For example, Upstanders is a grassroots initiative that engages partners, managing directors, and vice presidents in the firm's GDEI efforts. The initiative began in 2016 with a group of 25 partners and has since expanded to 150 partners, 200 managing directors, and 50 vice presidents. Upstanders commit to enhancing the engagement of diverse colleagues across the firm through sponsorship, mentorship, and networking. The group's ultimate objective is to promote the development, retention, and advancement of diverse talent across the organization. Today, there are over 280 Upstander pairings at the firm.

“

Our True North comes from helping our diverse talent achieve their full career potential. Upstander mentors are constantly looking for ways to support and connect with colleagues from a broad range of backgrounds in our daily work. Advocating for our colleagues is part of our commitment to advancing Wellington's talent agenda.



KAREN TANG

(she/her/hers)
**Managing Director;
Chief Operating
Officer and APAC
Regional Human
Resources Director**

BUSINESS NETWORKS AND BECOMING ALLIES

To support the many aspects that make up our individual identities, Wellington offers 12 business networks that allow members of different communities and their allies to gather locally and globally. Our business networks are intersectional and all-inclusive. Business Networks enable all employees to build their team leadership skills and career networks, strengthen their cultural competence, and enhance GDEI business impact at the firm.

Another partnership that champions collective action is that of Becoming Allies and Business Networks. Many individuals across the firm have joined the Becoming Allies group and Business Networks to increase their understanding, agility, and adaptability across categories of identity difference. They share a common goal to amplify Wellington's efforts to truly become a place of inclusion, belonging, and equity.

Wellington Business Networks





In addition to our focus on individual growth, the firm benefits from our regional GDEI committees, business networks, and Becoming Allies, who provide a global, cross-functional perspective. The lived experiences of our colleagues help us identify and remove barriers and initiate important conversations about how we support one another and bring out the best in each other. For example, our global employee benefits and executive services team works diligently to understand the multifaceted needs of our talent. Part of this work includes partnering with our business networks and allies to ensure that our benefits programs support the different health needs and family structures of our employees.

“

I have also learned a great deal as a co-chair for 5+ years of the Wellington Parents Group — a business network focused on caregivers, which actually encouraged me to become involved in the programming offered by other networks and to learn of their challenges and opportunities through our recurring Business Network Leaders meetings.”



CLAYE METELMANN
(he/him/his)
Vice President, Global
Editorial Director
(Marketing)

EMPLOYEE ENGAGEMENT & FEEDBACK

Wellington has a long history of seeking input from employees on a variety of issues relating to our firm, our people, and our business. Since 2017, we have administered a global firmwide engagement survey every two years, with high participation rates, with our most recent survey garnering a 94% employee participation rate, well above the 65% – 80% average for most medium-to-large companies. These high participation rates are an indicator of how invested our employees are in improving and strengthening Wellington. Our overall 2023 engagement index score saw a decline to 74% from 84% in 2021. Knowing that the engagement and commitment of our talent is essential to our mission of delivering excellence for clients to positively impact millions of beneficiaries' lives, we are actively addressing the key areas to focus improvement.

COMMUNITY PILLAR

Wellington taps into the power of internal and external community and collective action through partnerships that help us further our GDEI commitment.

We are not alone in our desire to create a diverse, equitable, and inclusive world. Wellington is one part of a global community, acting on local, regional, and world-wide levels. By partnering with other organizations, non-profits, and educational institutions, we can identify talent, brainstorm solutions, and better understand global markets and business segments.

COMMUNITY:

AN INTEGRAL FACET OF OUR CORPORATE SUSTAINABILITY APPROACH

Wellington's internal corporate sustainability approach, which we refer to as WellSustain, aims to incorporate sustainable behavior into our business practices. GDEI principles are embedded throughout the WellSustain pillars of:

- Being effective operational stewards
- Empowering our employees
- Partnering to help build thriving communities

This is particularly evident in:

- Our commitment to considering sustainability in our operations, with a focus on human rights and diversity impacts of our supply chains. Read more about our supplier diversity efforts on the corresponding page.
- The way we leverage our firm's giving and our colleagues' time, talent, and generosity to help drive social and economic inclusion in our communities. Find out more about our community engagement and philanthropic initiatives below.

Examples of our WellSustain initiative can be found throughout this report or you can [read more about WellSustain on our Corporate Sustainability website](#).



PHILANTHROPY AND COMMUNITY ENGAGEMENT

We seek to actively support and positively impact the communities in which our employees live and work, focusing on bridging opportunity and achievement gaps between students with different backgrounds and profiles. Through both firm initiatives and our foundations, we work with and give back to our communities through targeted philanthropy, knowledge-sharing forums, mentoring, volunteer events, and other forms of engagement. Below are a few examples of the ways we engage:

- **The Wellington Management Foundation and the Wellington Management UK Foundation** annually provide grants totaling more than \$8.3 million to support over 100 nonprofit and nongovernmental organizations that improve educational opportunities for youth from traditionally underserved and economically challenged communities. Most students benefiting from our programs identify as Black/African/Afro-Caribbean heritage, Hispanic/LatinX, Asian, Indigenous, immigrant, refugee, and/or low income, and many programs are led by people from within the community or who have similar lived experiences to the students they serve.
- Our **Annual Appeal** provides employees with a convenient and meaningful way to financially support global and regional nonprofit and nongovernmental organizations.
- The firm's **Matching Gift Program** matches employee donations to registered nonprofit organizations up to an annual limit.
- Wellington allows each of our employees to take two business days per year to **volunteer** at nonprofit organizations.
- We have also recently launched **GiveWell**, a new employee platform that easily allows employees to donate, match, and volunteer to promote and facilitate employee engagement in charitable initiatives and causes.
- **Our Financial Literacy Partnerships Advisory Council (FinLitPAC)**, which supports and promotes educational opportunities to break the cycle of financial illiteracy in underserved communities and eliminate knowledge gaps that hinder the ability to make informed decisions for a healthy financial future. We partner with organizations with proven financial literacy curricula, strong connections with local communities with a particular focus on youth and their families, and the ability to provide meaningful opportunities for Wellington employees to engage and volunteer.

In 2023, we integrated FinLitPAC within the Wellington Management foundation and established relationships with new organizations.

We currently support seven organizations across the US and EMEA:

- **BUILD Boston** (<https://build.org/boston>)
- **Council for Economic Education** (www.councilforeconed.org)
- **FitMoney** (www.fitmoney.org)
- **Invest in Girls** (www.investgirls.org)
- **Jonk Entrepreneuren** (www.jonk-entrepreneuren.lu)
- **Junior Achievement** (<https://newengland.ja.org>)
- **RedSTART** (www.redstarteducate.org)



INVESTMENT PILLAR

We leverage Wellington's reputation and resources to drive change through the partners we choose (industry coalitions, sustainable investing/ESG, brokerage and supplier diversity relationships, and suppliers), and the opportunities we create (Wellington Access Ventures).

WELLINGTON ACCESS VENTURES

Wellington Access Ventures (WAV) provides early-stage funding to accelerate the businesses of diverse entrepreneurs. We are seeking to be early investors in companies that we believe will become leaders in large and growing markets. The firm brought together four investors with extensive, combined, early-stage venture capital investing experience – one of the larger groups of Black investors in the US venture capital ecosystem.

INDUSTRY COALITIONS

We are actively involved with many industry coalitions (i.e., external organizations that bring an array of leaders together to establish leadership commitment, accountability measures, and knowledge sharing of best practices), such as:

- CFA Institute Experimental Partners
- National Association of Securities Professionals (US)
- The Diversity Project (UK)
- Black Opportunity Fund (Canada)
- Insurance Women's Investment Network (IWIN)
- 30% Club (Japan)
- CEO Action (PwC)

Visit our full list of GDEI partners here, <https://www.wellington.com/en/about-us/diversity-equity-and-inclusion>.





“

In venture capital, we believe that the next generation of industry-defining entrepreneurs are diverse; and WAV aims to provide the capital they need to scale their businesses. Joining the WAV team are Van Jones, Sasha McKenzie, and Frederik Groce — all with unique and diverse backgrounds as venture investors, founders, and community leaders — to better serve our portfolio companies and deliver returns for our clients.”



JACKSON CUMMINGS

(he/him/his)

Managing Director; Head of Wellington Access Ventures

INVESTMENT STEWARDSHIP AND ESG INTEGRATION

Our ESG analysts regularly assess the DEI practices of portfolio companies and engage to encourage improvement where warranted. We believe diversity among directors, leaders, and employees can contribute positively to shareholder value by imbuing a company with myriad perspectives to help better navigate complex challenges.

In recent years we have pursued several stewardship avenues to effect change, including aligning our proxy voting decisions with our engagement efforts. In 2021, we wrote letters to all S&P 500 companies, asking them to disclose the racial and ethnic composition of their board as well as their EEO-1 data. We voted against the reelection of nominating/governance committee chairs at 28 companies in the index that failed to disclose this information. In addition, we wrote a public letter to the US Securities and Exchange Commission (SEC) supporting Nasdaq’s proposal to require listed companies to disclose board diversity statistics (or explain the lack thereof.)

In 2022, we updated our voting guidelines to vote against the reelection of nominating/governance committee chairs at S&P 500 companies that lack racial/ethnic diversity on their boards. We also expect companies in the UK to align with the recommendations of the Hampton-Alexander and Parker reviews and use our vote to foster change where companies lag best practice. In addition to these efforts focused on racial/ethnic diversity, we continue to use our vote to encourage improvement on board gender diversity.

Also in 2022, we further expanded our public markets board diversity standards by setting a global expectation on investee companies for at least one gender-diverse director to be represented on the board. These standards supplement our existing expectations for publicly listed large-cap companies in the UK and US or where local governance codes already call for a higher proportion. In early 2024 we updated our proxy voting guidelines to preview our enhanced board diversity expectations. Starting in 2025, this expectation will be raised to 30% gender diversity for S&P 500 companies and 20% for Russell 3000 companies.

We also engage with private portfolio companies to help them understand evolving market practices related to DEI. Human capital management and DEI together are one of our 5 key ESG topics for private companies in 2024, and we will continue to support our portfolio companies by highlighting evolving investor and regulatory expectations on disclosures, emerging DEI strategies in both private and public markets, and effective communication approaches.

Also in 2024, we plan to publish a proprietary Human Capital Management (HCM) Toolkit for the exclusive use of our private portfolio companies. The HCM Toolkit is a collection of off-the-shelf, actionable resources on organizational best practices related to talent management, corporate culture, equity, and inclusion.





BROKERAGE DIVERSITY RELATIONSHIPS

Wellington believes building long-term, strategic partnerships with a broad base of trading firms, including emerging brokers, is in our clients' best interest. We showcase this belief through action;

In 2023, we executed with over 250 firms, reinforcing our “open for business” approach to seeking liquidity and investment opportunities for our clients.

Our relationship management effort with emerging brokers is proactive and dynamic. We engaged with 14 firms via annual structured relationship review meetings to understand their strengths and unique areas of expertise, and to identify mutually beneficial alignment. We provide regular feedback to help these firms refine their focus as needs and capabilities change.

SUPPLIER DIVERSITY

We value diversity in every aspect of our business, including procurement, via our suppliers and trading partners. We are building a supply base that reflects our principles of inclusion by leveraging diverse suppliers as direct and indirect providers of goods and services to our firm.

We strive for our supplier diversity efforts to foster competition and provide economic support for underserved communities. We have created internal dashboard reporting and continue to be focused on raising awareness throughout our firm regarding opportunities to increase our use of diverse suppliers, including leveraging our business networks to spread awareness.

Sustaining GDEI for Generations to Come

MESSAGE FROM OUR CHIEF GDEI OFFICER

Our 2023 GDEI report was written with a deep sense of commitment and reflection on the imperatives of diversity, equity, and inclusion, which have become central tenets in shaping a more just and vibrant society. In today's rapidly diversifying, interconnected world, the need to weave GDEI into the fabric of our firm's values, culture, investment, business, and people practices is essential to thrive in this industry.

DEFINING GDEI

Diversity brings together a rich tapestry of backgrounds, experiences, and expertise that contribute to the growth, innovation, and problem-solving capabilities of our teams to better serve clients and communities around the globe. The diversity of our talent allows us to remain attuned to the multifaceted perspectives of our clients and colleagues alike.

Equity is about customizing solutions to address individual needs so that we provide open access to opportunities. It recognizes that we must make an intentional effort to identify and eliminate barriers that have historically limited the full participation of certain groups in our industry.

Inclusion stems from a mindset that drives behaviors that manifest as a welcoming, respectful, and high-performing culture. This type of environment values individuals for who they are and what they contribute and encourages their involvement. It allows people to be their authentic, best selves and to be assured that their identities or cognitive differences will never hinder their success.

The importance of GDEI also lies in the recognition that our shared humanity is enhanced when we learn from one another and incorporate the strengths that each unique individual brings to the table. This means uniting both dominant and less dominant groups together to achieve shared goals. We can all foster empathy, create breakthrough results, and dismantle prejudice by broadening our horizons and reflecting on our unconscious biases.



GDEI will continue to be essential to our firm because it demonstrates our values and culture, while enhancing client relationships, individual performance, team productivity, and firm profitability. Research shows that GDEI are differentiators and super strengths in business. It is also a transformative process that evolves over time through strategic direction, ingenuity, unified effort, measurement, transparency, and accountability. Our global GDEI and Human Resources teams provide subject matter expertise, facilitative, and programme support to clients, leaders, managers, investors, committees, networks, external associations, and employees to realize the promise of GDEI.

In a season where diversity, equity, and inclusion are often challenged, our firm stands committed to the GDEI movement within the industry — a continuous effort that is reflected in this comprehensive report. But we still have a long way to go.

We invite you to join us in this collective effort to champion GDEI initiatives with the unwavering belief that when we work together, our cumulative actions can drive better performance outcomes and systemic change. When we advocate for diversity, strive for equity, and are inclusive, we not only bolster our own organizations but create a ripple effect of positive transformation throughout industry and society.

Thank you for your sustained commitment to business excellence, humanity, and community.

Sincerely,



SHAWNA A. FERGUSON

(she/her/hers)

**Senior Managing Director, Director of Global Diversity Equity, and Inclusion;
Regional DEI Committees; Americas Compensation and Talent Committee**



“

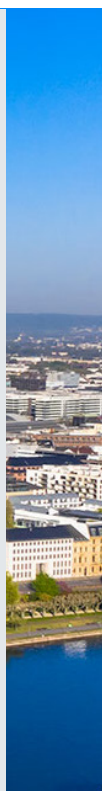
At Wellington, DE&I is not seen as a separate goal or initiative, but rather one that is ingrained in all of the work we do. Whether it is the way we recruit, develop our talent, collaborate with our colleagues, or make investment decisions, fostering a diverse, equitable, and inclusive culture underscores it all. We also do not see DE&I values as only being driven by leaders and managers - each of us is encouraged to embrace our role in supporting an inclusive culture for each other.”



HANNAH STAHL

(she/her/hers)

**Assistant Vice President;
Lead, Finance & Administration**



Appendix

OUR METHODOLOGY

We believe that transparency in our diversity and inclusion efforts creates accountability by enabling others to understand how we measure progress toward our goals. We use metrics to support and inform business processes across the firm and around the world, including our deliberate recruiting and retention efforts, prioritization of initiatives, resource allocation, manager accountability, employee engagement, and planning for development programs. Senior leadership and team managers conduct an annual review of quantitative diversity metrics and qualitative talent engagement survey feedback. Specifically, we undertake the following steps to establish meaningful diversity and inclusion measures and metrics:

- Define which diversity dimensions to monitor.
- Review data policies, practices, and processes needed to retain confidential and personally identifiable information.
- Establish baseline measures and set aspirational goals as progress measures.
- Track and monitor firm, functional, and local office metrics.
- Designate responsibility and accountability.
- Cascade communication to increase awareness and transparency.

As a firm, we offer our employees the ability to self-identify across many demographic elements, including race, ethnicity, age, gender identity, sexual orientation, disability, nationality, languages, and military status. Understanding that our approach will never result in an exact representation given that (1) self-identification of personal diversity attributes is strictly voluntary unless otherwise required by applicable law or regulation, and this may result in under-reporting for certain groups, and (2) because of various government restrictions, we do not collect or report on data for certain of our global locations. Our self-identification practices enable us to break our data down to understand our demographic mix and intersectionality better. Although we hold individually identifiable data on a strictly confidential basis, we use aggregated data to help shape and support our global GDEI strategies in several ways, including:

- Gaining a more complete understanding of our workforce so that we can set aspirational GDEI goals while supporting our commitment to equal employment opportunity by designing and implementing impactful employee programs.
- Supporting our ability to be transparent and enable employees, clients, job applicants, and other external stakeholders to understand the firm's approach to advancing GDEI and the mosaic of talent at Wellington, as well as measuring our progress against our diversity goals through our annual GDEI Transparency Report.
- Fostering inclusion by helping our employees see the various communities represented within the firm, as demonstrated through our aggregate reporting.

In the U.S., through the federal [EEO-1 report](#), we also report our US diversity and workforce data using prescribed definitions of race and ethnicity, which we publish annually.

Words Matter

Leadership Team

Defined as the CEO Management Team (including heads of offices), the Executive Committee, the Operating Committee, and the Global Compensation and Talent Committee.

Leadership Pipeline

Defined as senior managing directors or partners and managing directors.

Investment Professionals

Defined as individuals at the firm with investment expertise who are directly or indirectly involved in the investment process.

Management

Defined as individuals at the firm with one or more direct reports (excludes those who only manage contingent workers).

Upstanders

Upstanders refers to people taking action when change is needed and contrasts with the inaction of bystanders. It is also an aspirational term for a group of Wellington partners, managing directors, and vice presidents who have pledged their commitment to increase the firm's success in sponsoring, recruiting, mentoring, developing, and retaining talent from underrepresented groups.

Diversity

The full range or representation of human and organizational differences and similarities. Diversity is a collective combination of people, thoughts, ideas, perspectives, and job functions characterized by similarities and differences.

Equality

Ensuring everybody has equal opportunity and is not treated differently or discriminated against because of their diverse characteristics.

Equity

An approach that ensures everyone has access to the same opportunities, equity is a process that begins by acknowledging that individuals start from various places and continues to correct and address the imbalance over time.

Inclusion

Demonstrated behavior or process of including others to achieve a common goal or objective. An inclusive environment is flexible, collaborative, productive, and supportive for everyone. Inclusion recognizes that creative and innovative approaches are not determined by a single point of view or work style.

Intersectionality

A lens for seeing how various forms of inequality often operate together and exacerbate each other, recognizing that some people are subject to multiple forms of inequality. It is the ways in which social constructs based on gender, race, ethnicity, sexual orientation, gender identity, disability, class, and other forms of inequality "intersect" to create unique dynamics and experiences.

Marginalize

To regulate to an unimportant or powerless position within a society or group.

Undisclosed

Undisclosed is the term used where (1) an individual has declined to self-identify through Wellington's voluntary self-identification process, or (2) individuals do not have the option to self-identify due to regulations in effect in any given country in which Wellington has offices.

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