



Wellington Management Stewardship Conflicts of Interest Policy

INTRODUCTION

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 of interests that arise from our stewardship activities and seek to mitigate adverse impacts of such conflicts on our clients.

POTENTIAL CONFLICTS IN RELATION TO STEWARDSHIP ACTIVITIES

We have identified three categories of conflicts of interest relating to our fiduciary activities:

- conflicts between and among the interest of our clients;
- conflicts between the interests of our clients and those of the firm; and
- conflicts between the interests of our clients and the interests of our personnel as individuals.

Examples of situations where potential conflicts of interest could arise as part of our stewardship activities include:

- an investee company is a significant client, lender, or vendor of Wellington Management;
- there may be personal contacts and connections at an investee company; and
- the views of internal portfolio managers may differ between each other.

MANAGEMENT OF CONFLICTS

Annually, the Investment Stewardship Committee ('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. 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, the matter must be reviewed by three disinterested ombudsmen from the ISC, who will resolve the conflict and direct the vote. In certain circumstances, the ombudsmen may determine that the full ISC should convene. The role of the ombudsmen is to review the recommendations of the ESG 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.

Where a material, self-disclosed personal conflict is identified in relation to proxy voting, the conflict may be mitigated by assigning voting responsibility to another investment professional or directing it to three disinterested ombudsmen from the ISC.

Wellington Management's commitment to stewardship and active ownership means that we have regular engagement with companies and our investment teams are not constrained when engaging on issues with companies.

As a community of investment boutiques, each of Wellington Management's portfolio teams acts as a fiduciary for its clients. Differences in investment philosophy and process across teams mean that the way in which stewardship

activities are incorporated into the investment decision-making process may vary across investment approaches. We believe that this structure best enables us to meet the investment objectives of our diverse client base and encourages individual responsibility for investment performance. It does, however, result in situations where actions taken for one client account directly contradict those taken for others.

ANNUAL REVIEW

The ISC is responsible for reviewing and updating this policy at least annually and otherwise as appropriate to ensure it adequately reflects the types of conflicts that may arise and to take measures to remove or mitigate any adverse impacts of these conflicts in an appropriate manner.

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