



# A Commitment to Transparency

2022 GLOBAL DIVERSITY, EQUITY, AND INCLUSION REPORT



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# Our global diversity, equity, and inclusion (GDEI) journey

Outstanding people are at the heart of our firm's mission to drive excellence for clients and positively impact millions of beneficiaries' lives. We believe that a **diverse** workforce, **equitable** opportunities for all colleagues to reach their potential, and an **inclusive** culture are critical to achieving that mission. Diverse and inclusive teams help us generate differentiated insights, strong long-term investment results, and solutions to complex client problems. They support our efforts to attract and develop the next generation of talent globally and align with our values and commitment to the communities in which we live and work.

Last year was exceptionally challenging from an economic and markets standpoint, and 2023 is off to a volatile start. During this time, we've been listening to our clients and employees. They've all spoken about the profound changes taking place in our world — higher interest rates, geopolitical stress, and a trend toward deglobalization, among other topics. We know that in order to be a trusted partner, we need to have a clear vision of what GDEI success looks like. We recognize that this is a journey and that both our firm and industry have a long way to go. As you'll see in our second annual GDEI Transparency Report, we will continue to be transparent about where we stand and the goals we hope to achieve. We know that we must hold ourselves to the same standards each year if we are to evolve, grow, measure our progress, and improve.

In recent years, we have built several firm and community initiatives, including our:

- **Everyday management and coaching** (an inclusive manager development program)
- **Groundbreakers Academy** (a professional development program for early- to mid-career diverse talent)
- **Historically Black Colleges and Universities (HBCU)** Scholars Program
- **Wellington Access Ventures** (WAV; a venture capital platform that will invest in diverse entrepreneurs)
- **Financial Literacy Program** (community engagement initiative to support financial awareness and education)

We are determined to expand and accelerate our efforts, increase our investments, and work closely with others in our industry.



**JEAN HYNES, CFA®**

(she, her, hers)

## **BOSTON**

CEO, Managing Partner, Portfolio Manager,  
Executive Committee, Global Talent  
Committee, and Operating Committee

# Our GDEI journey

As you'll read in this report, our efforts are focused on four pillars:

- **Talent** – We seek to hire, develop, and promote underrepresented talent across our three platforms (Investment, Client, and Infrastructure) with the aid of comprehensive campus, early-career, and lateral hiring strategies; partnerships with external diversity associations; our apprenticeship model; and GDEI education and professional development programs.
- **Culture** – We work to sustain an environment based on shared values, equity, and excellence and one that is supported by mentor relationships, global mobility assignments, business networks, and manager/employee engagement.
- **Community** – We tap into the power of community and collective action through external partnerships, including our commitment to educational organizations supported by the Wellington Foundation.
- **Investment** – We leverage our reputation and resources to drive change, through the partners we choose (industry coalitions, suppliers), the opportunities we create (WAV), and sustainable investing (ESG).

We are committed to more enduring progress at our firm. We know that the path forward will not be a straight line and that it will require candid conversations, deep reflection, new approaches, and the resilience to acknowledge failures and pivot. We will continue to draw on the wisdom of our people, our clients, and our peers. We are optimistic and believe our commitment to tangible action and the values of the Wellington community will bring real and meaningful change.



**STEVE KLAR**

(he, him, his)

**BOSTON**

President, Managing Partner, Executive Committee, and Operating Committee



**TERRY BURGESS, CFA<sup>®</sup>**

(he, him, his)

**BOSTON**

Head of Investment Boutiques, Managing Partner, Executive Committee, and Sponsor of Wellington's disAbilities Awareness Business Network

# Progress report: 2021 – 2022

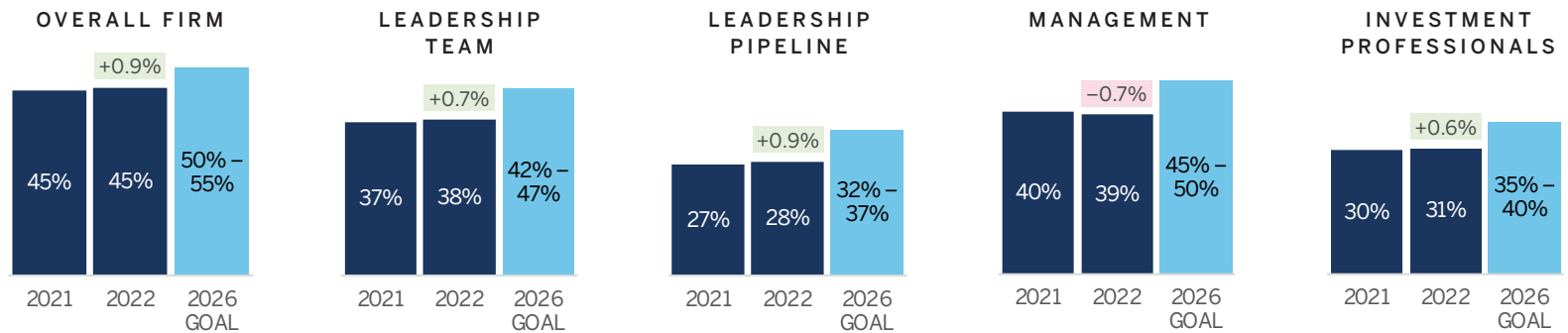
GDEI is essential to the firm's business and talent ecosystem because it impacts the firm's culture and performance, client relationships, and bottom-line revenues. It is a transformation process with a focus on results that evolves over time through strategic direction, unified effort, measurement, transparency, and accountability. Meanwhile, there are societal, economic, industry, and internal business factors that will influence the speed of change. This report highlights where we stand today, including

areas of progress and opportunities for improvement as we continue to balance both external and internal drivers.

The 2022 GDEI Transparency Report, published in 2023, outlines our holistic four-pillar strategy (talent, culture, community, investments), tailored programming, and strategic partnerships. In 2022, our shared values and collective actions resulted in the following:

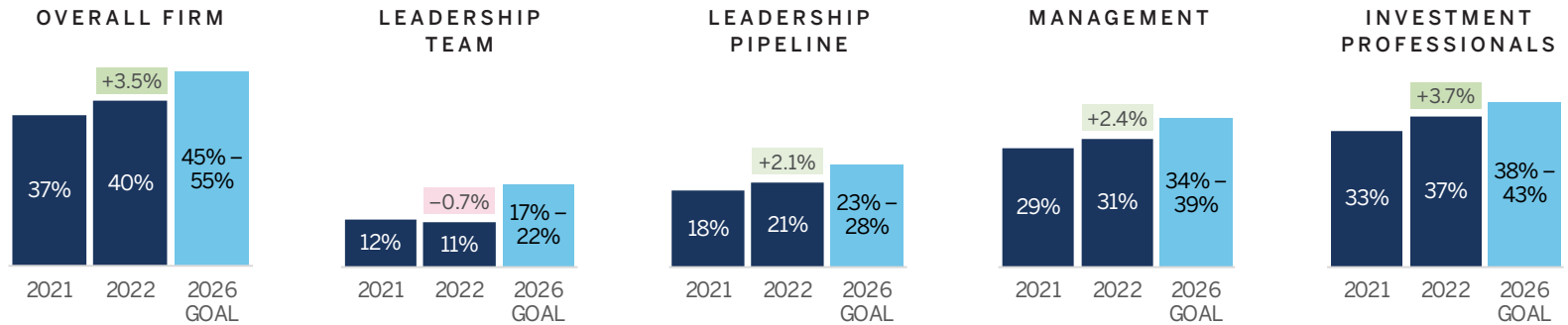
## Qualitative actions/outcomes

### % FEMALE



### % BIPOC

Black Indigenous  
People of Color



Difference from previous year:

Decrease	0.5% – 2.9%	Increase	0.5% – 2.9%
Decrease	3% – 4.9%	Increase	3% – 4.9%
Decrease	5% or more	Increase	5% or more

# Firmwide metrics summary: 2021 – 2022

## 2022 HIGHLIGHTS

**+3.5%**

firmwide increase  
of BIPOC employees

**73%**

internal mobility\* of women  
and BIPOC in new roles

**67%**

of promotions were individuals  
from underrepresented groups

**94%**

of people managers completed  
DEI-related training

## OVERALL

- We have **increased representation** of both our female (+0.9%) and BIPOC (+3.5%) employees globally, with EMEA experiencing the most progress across gender (+1.9%).
- APAC increased the percentage of new hires and existing employees disclosing their self-identification during a recent “Count Me In” campaign.
- % undisclosed across EMEA was 18% in 2022 compared to 21% in 2021. This will be an area of increased focus moving forward.
- We have increased our representation across LGBTQIA+ (+0.6% pp), military (+0.5% pp), and disability (+0.6% pp).\*\*

## PROMOTIONS

- All officerships, with the exception of associates and support professionals, **increased female representation**, led by assistant vice presidents (+2.0% pp) and managing directors (+1.2% pp).
- The firm elects **new senior managing directors** annually. Effective January 2023, there are 16 new senior managing directors. This diverse group includes 44% female and 19% BIPOC.

## HIRING TRENDS

- EMEA showed an increase in female (from 57% to 58%) and Asian hires (from 7% to 18%).
- Americas showed an increase in Asian hires (from 26% to 28%).

\* Internal mobility includes transfers, promotions, and global/expat assignments

\*\* LGBTQIA+ (2.3% to 3.0%); military (1.6% to 2.0%); disability (1.8% to 2.5%)

# Firmwide metrics summary: 2021 – 2022

## QUALITATIVE ACTIONS AND OUTCOMES



Hosted **learning sessions** to strengthen our managers' DEI leadership capabilities, including sessions on unconscious bias, microinequities, racial equity, cultural diversity, inclusive leadership, allyship as a management practice, and gender diversity and identity — beyond the binary



Established criteria to assess and evaluate **diversity association** partnerships for maximizing ROI



Continued a firmwide **hybrid work model**, with a 60%/40% weekly split between in-office and remote work, as well as flexibility in terms of working hours



Expanded our individual, manager, and emerging executive **development offerings** to include The Leadership Consortium, Black British Business Awards' (BBBA) BAME talent accelerator programme, and McKinsey & Company's Connected Leader Academies



Continued to deploy our early- and mid-career **hiring, development, and engagement practices**



Empowered disadvantaged, lower socioeconomic **communities** toward financial sustainability through the firm's Financial Literacy program and community organizations

# Firmwide metrics summary: 2021 – 2022

## 2021 – 2022 EMPLOYEE ENGAGEMENT AND PULSE SURVEY OUTCOMES

We continue to see our culture and employee engagement as essential ingredients to sustaining a diverse, equitable, and inclusive environment. One of the ways that we measure our progress to sustain this type of culture is through our firmwide employee engagement and pulse surveys. In 2021 and 2022, the firm sustained talent engagement ratings of 87% (2020 Pulse Survey) and 84% (2021 Engagement Survey). Our employee survey and pulse results were most favorable in the areas of top-down communication and managers' support of hybrid work schedules. Employees felt strongly that our three managing partners communicated timely firm updates and that managers were supportive of shifting to a hybrid work location model.

Meanwhile, increased focus is needed to support our employees with family care obligations and work/life balance. For example, 69% of our employees identified commuting time and 40% identified child and eldercare factors as their top obstacle in balancing work and personal priorities.

Our efforts will include a continued focus on flexibility in work location and time through the firm's 60%/40% hybrid work model and flexible working hours. We are also working with our business networks, such as the Parents' network, to identify solutions to address the needs of working families in our new hybrid work model.



## OPPORTUNITIES FOR IMPROVEMENT

As we move forward, the firm has identified improvement areas that include:

- BIPOC promotions into the leadership team
- Increased percentage of early-career women and BIPOC students converting into full-time roles
- Increased percentage of female hires, including BIPOC females in investment and management roles (women hires decreased slightly to 48% in 2022)
- Increased the percentage of Global Mobility assignments for women and BIPOC. In 2022, women held 41% and BIPOC 26% of internal mobility assignments (i.e., temporary assignment to work in a different country or region)
- Increased representation of talent from the LGBTQIA+, veterans, and disability communities

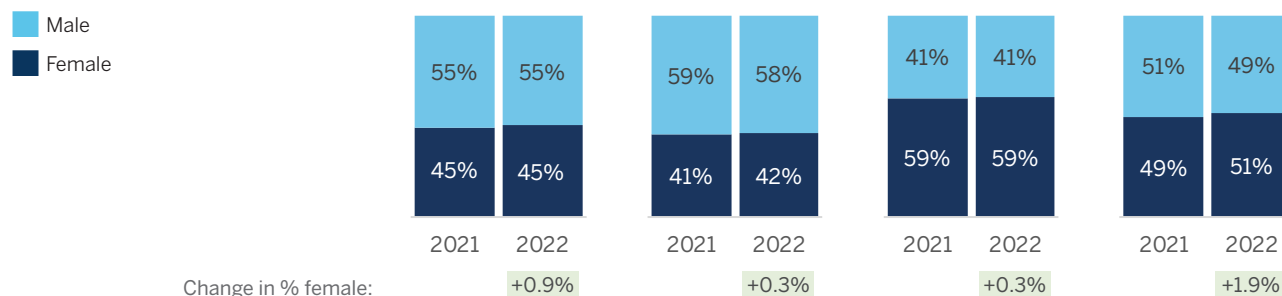


# Our firm at a glance

## Gender and race/ethnicity by region<sup>1</sup>

2022 population: 3,384

### GENDER<sup>2</sup>



### RACE/ETHNICITY

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

#### Difference from previous year:

Decrease	0.5% – 2.9%	Increase	0.5% – 2.9%
Decrease	3% – 4.9%	Increase	3% – 4.9%
Decrease	5% or more	Increase	5% or more

## WHERE WE ARE NOW

As of 31 December 2022

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

### QUICK STATISTICS

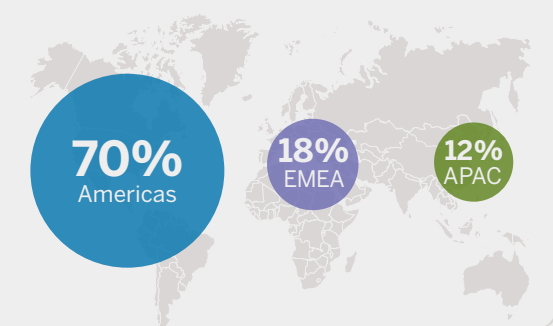
**3,384**  
employees

**67**  
languages  
spoken

**45%**  
female  
+0.9% change

**40%**  
BIPOC  
+3.5% change

### EMPLOYEE LOCATIONS



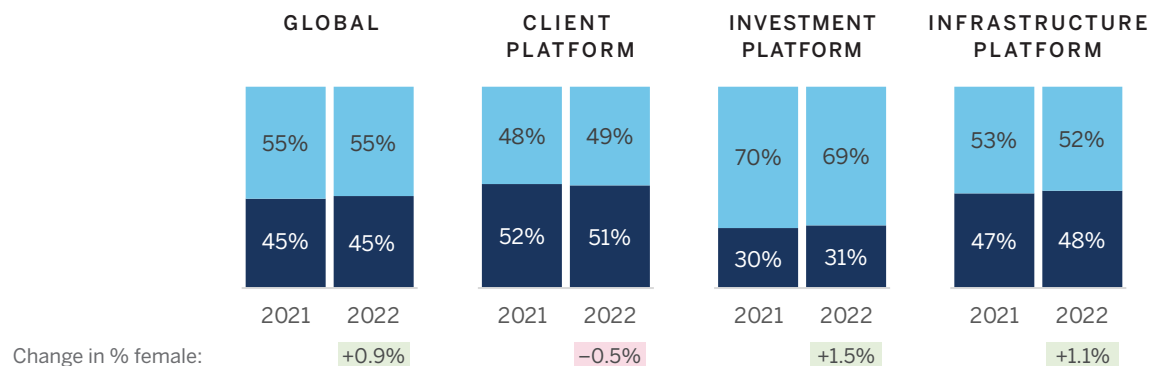
# Our firm at a glance

## Gender and race/ethnicity by platform

2022 population: 3,384

### GENDER

Male  
Female

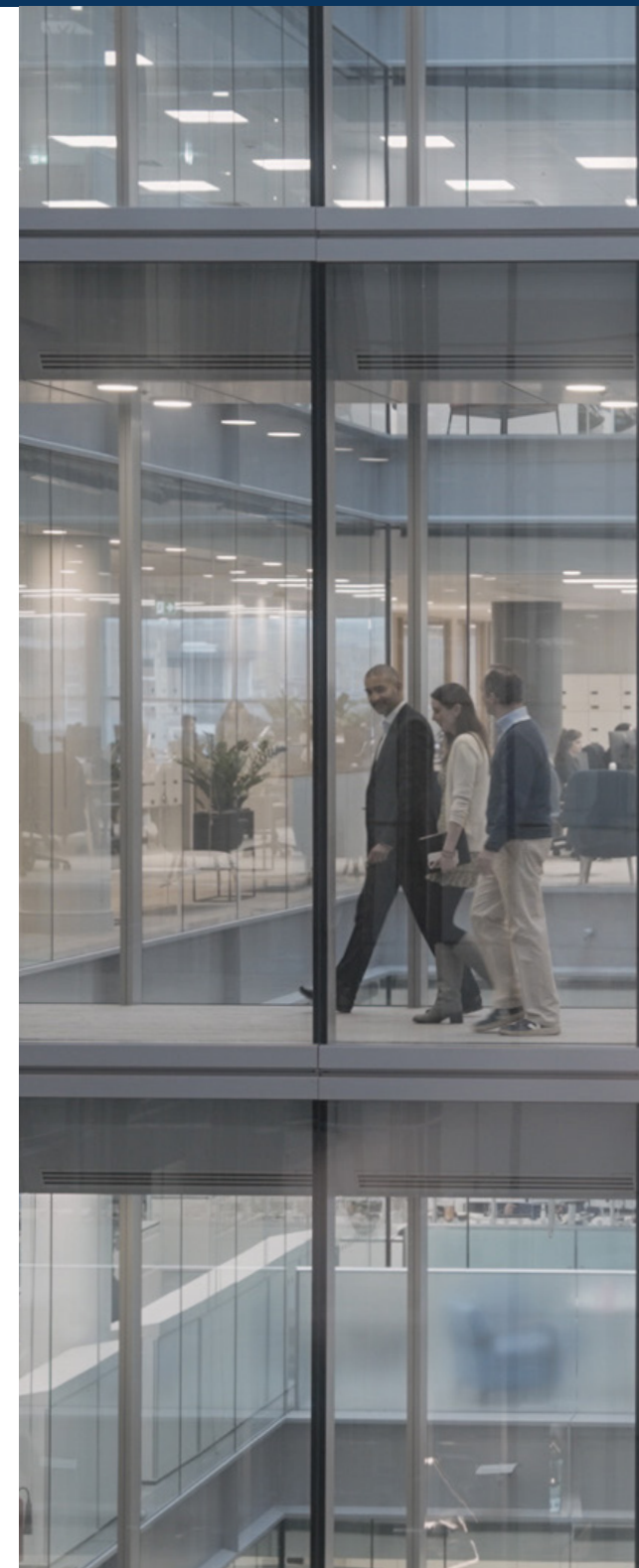


### RACE/ETHNICITY

	GLOBAL		CLIENT PLATFORM		INVESTMENT PLATFORM		INFRASTRUCTURE PLATFORM	
	2021	2022	2021	2022	2021	2022	2021	2022
White	59%	56%	62%	59%	62%	59%	56%	55%
<b>Total BIPOC</b>	<b>37%</b>	<b>40%</b>	<b>31%</b>	<b>35%</b>	<b>36%</b>	<b>38%</b>	<b>39%</b>	<b>43%</b>
Black/African/Afro-Caribbean	5%	6%	4%	5%	4%	5%	5%	6%
Hispanic/Latinx	4%	4%	4%	4%	4%	4%	4%	4%
Two or more	2%	2%	2%	2%	3%	2%	2%	2%
American/Alaskan Native	0%	0%	0%	0%	0%	0%	0%	0%
Asian - Total	26%	28%	21%	23%	25%	26%	29%	31%
Central Asian		0%		0%		0%		1%
East Asian		10%		15%		9%		9%
Other Asian		10%		4%		11%		12%
South Asian		6%		3%		4%		8%
Southeast Asian		1%		1%		2%		2%
West Asian		0%		0%		0%		0%
Undisclosed	5%	3%	7%	6%	3%	3%	4%	3%

#### Difference from previous year:

Decrease	0.5% – 2.9%	Increase	0.5% – 2.9%
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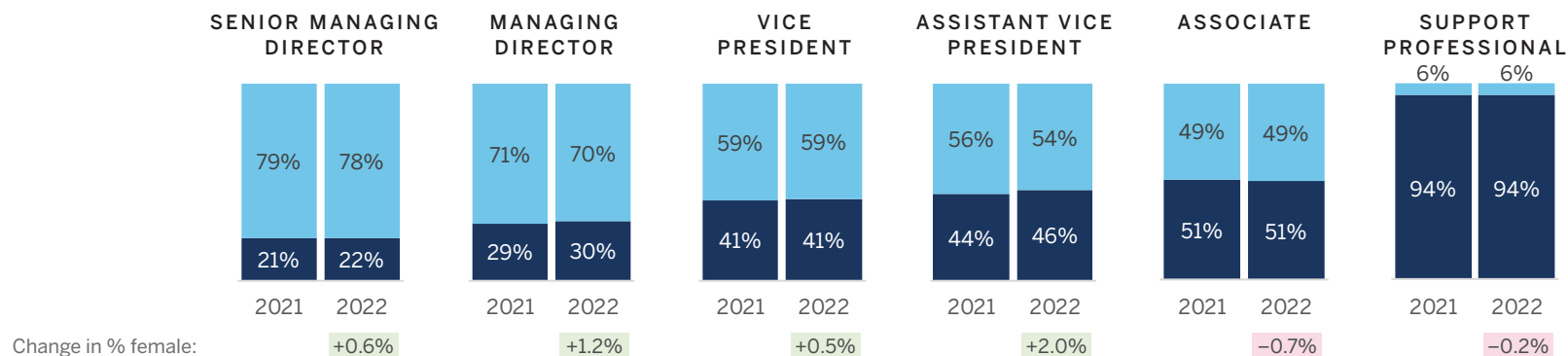
# Our firm at a glance

## Gender and race/ethnicity by officership

2022 population: 3,384

### GENDER

Male  
Female



### RACE/ETHNICITY

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

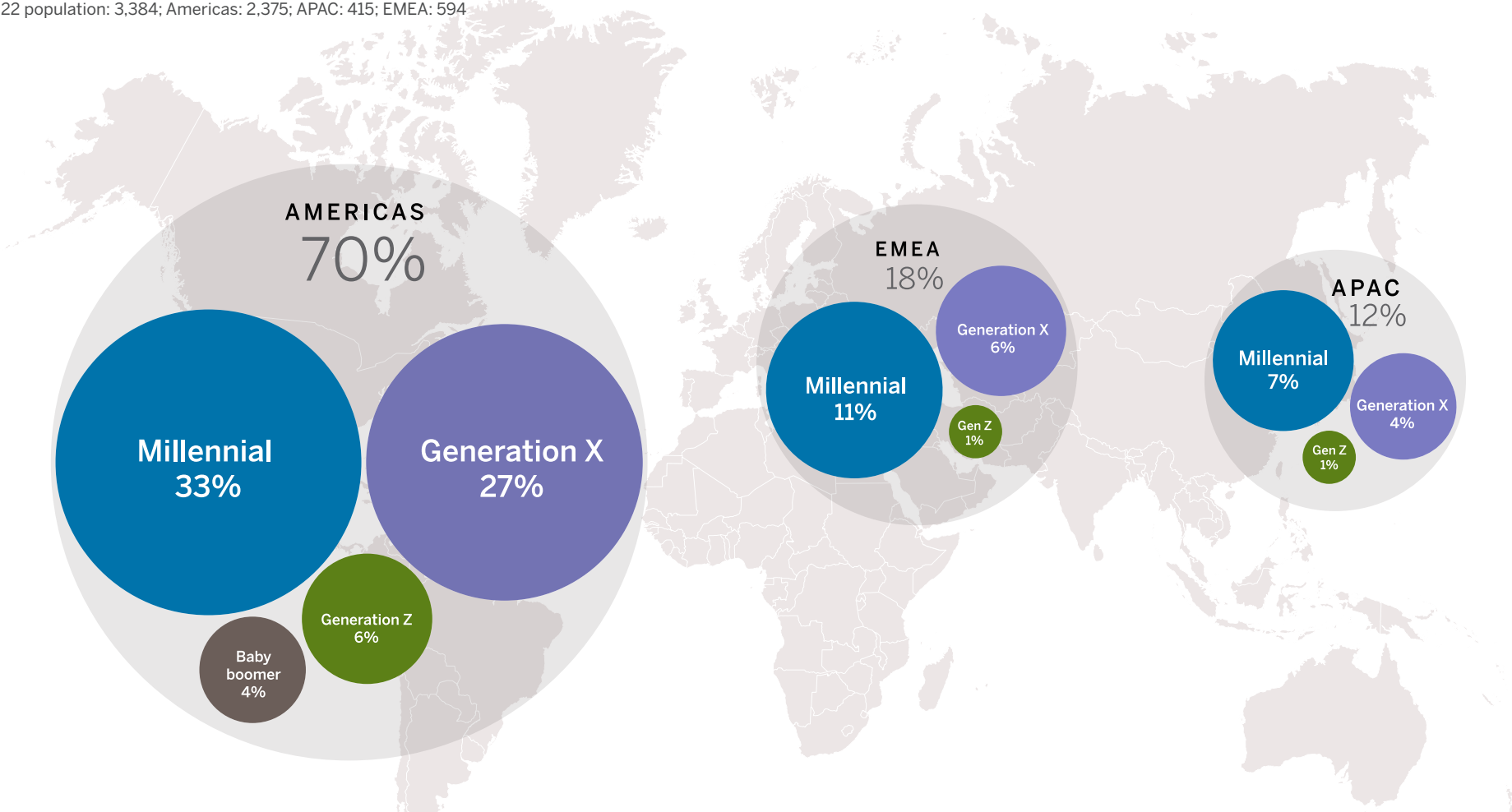
#### Difference from previous year:

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Decrease	3% - 4.9%	Increase	3% - 4.9%
Decrease	5% or more	Increase	5% or more

# Our firm at a glance

## Generational mix by region

2022 population: 3,384; Americas: 2,375; APAC: 415; EMEA: 594



### GLOBAL



# Our firm at a glance

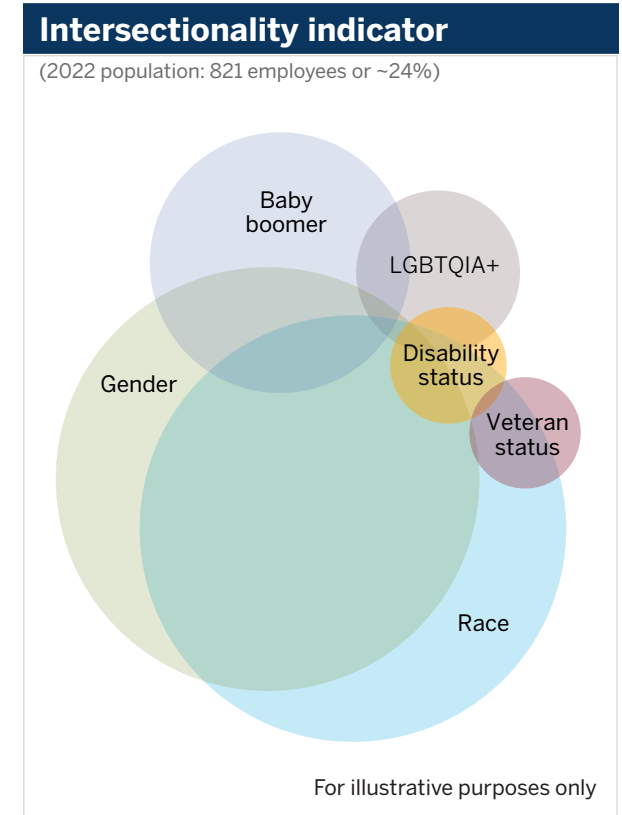


More than 60 languages are spoken across our firm, with 480 employees (14% of the firm) having identified as speaking English and one additional language, and 370 employees (11% of the firm) having identified as speaking three or more languages.

As shown in the intersectionality indicator above, over 20% of our employees globally represent two or more underrepresented dimensions

of diversity, including gender, race/ethnicity, disability status, military status, the baby boomer generation, and LGBTQIA+. With an understanding of this intersectionality profile, we can seek to make the most of our differences and incorporate all of them into our investment, business, and talent practices.

In 2022, we increased our representation across LGBTQIA+, military status, and disability



categories, where 3% identify as LGBTQIA+ and 2% identify as veterans or having a disability. Our employees have the opportunity to self-identify on an optional and voluntary basis. Due to various government restrictions, we do not collect or report on data for certain global locations. As such, data may understate the degree to which these groups are represented within the firm.



# Where we are heading: Our strategic approach

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We are taking a strategic approach to GDEI, including creating a common understanding of diversity, equity, and inclusion; a shared vision; and a collective action plan.

# Our strategic approach

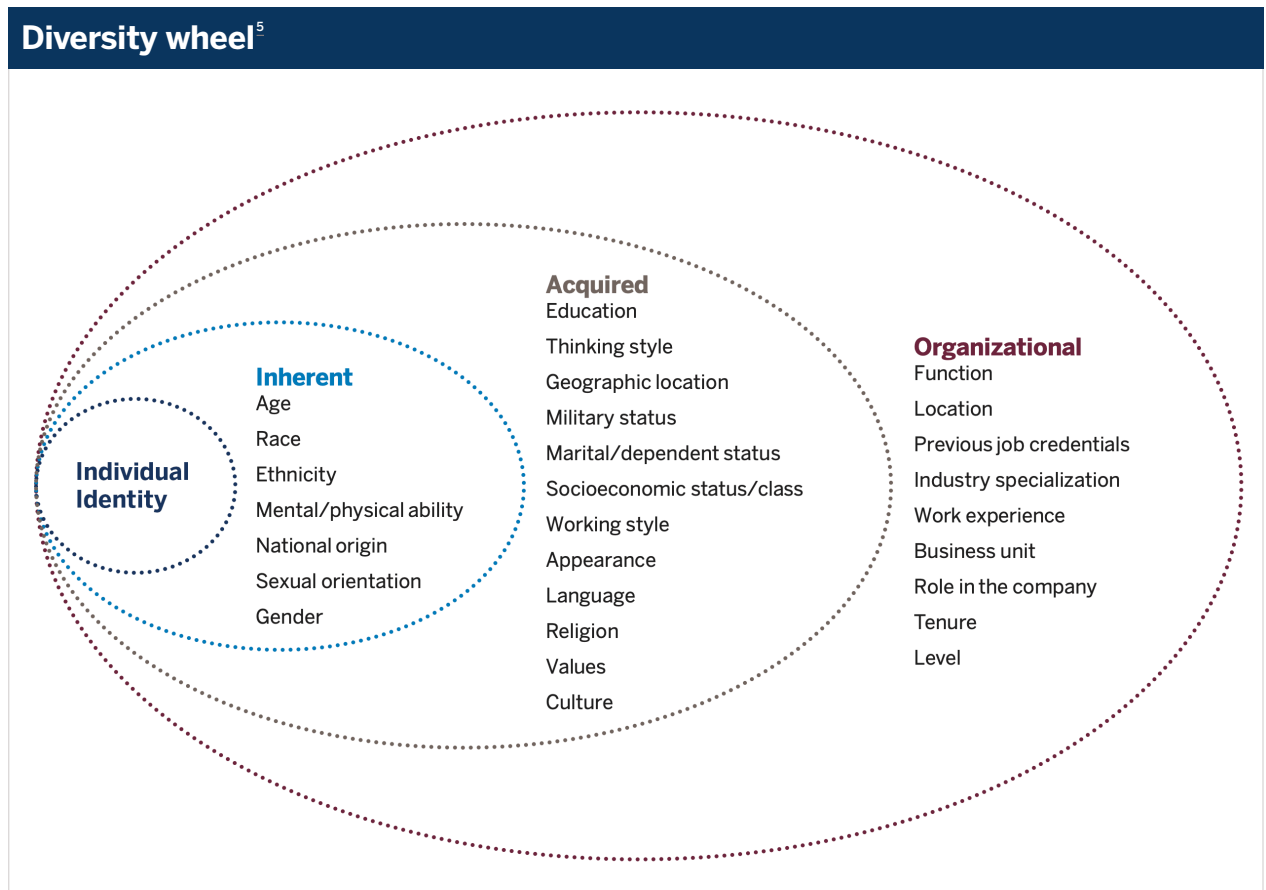
## DEFINING DIVERSITY

We define diversity broadly. Our firm focuses on four main spheres of diversity — the diversity wheel — which include the organizational, acquired, inherent, and, most importantly, the uniqueness of individuals.

We consider diversity through the lenses of representation, including the full range of human identities (body), cognitive (brain), and/or organization (role/location) differences and similarities.

We strive to ensure equality in our talent and business policies and processes; equitable practices and programs that address unmet needs; inclusive leadership; and management approaches that recognize the intersectionality of every employee to enable a sense of belonging for everyone.

According to Andrés Tapia, ESG and DEI strategist at Korn Ferry, “Diversity is the mix. Inclusion is making the mix work.”<sup>6</sup> We credit this insight as an illustration of our definition of diversity and inclusion, and expanded it to include equity. For us, “Diversity is the mix; equity is tailoring solutions; and inclusion is empowering the mix to perform together.”

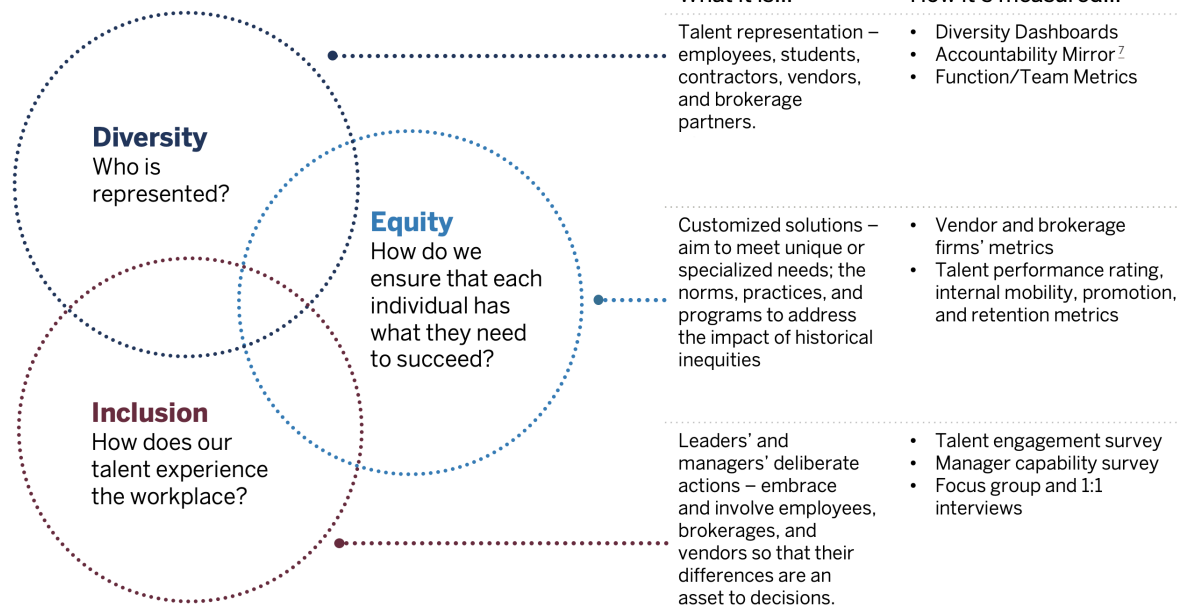


# Our strategic approach

Diversity, combined with equity and inclusion, comes together as we strive to retain, develop, promote, and hire a multidimensional workforce

while creating an environment that will optimize individual impact in service to our clients.

## Defining diversity, equity, and inclusion



“

As the asset management industry is evolving, so are we. At Wellington, we are embracing the future of work by exploring innovative workplace solutions and experimenting with new and better ways to collaborate. Always with a focus on creating an inclusive culture and community where each one of our employees can thrive, both professionally and personally.



**FATIMA PENROSE**

(she, her, hers)

**BOSTON**

Senior Managing Director, Director of Human Resources, Global Compensation & Talent Committee (Secretary), and New Partner Advisory Committee (Chair)



# Our strategic approach

GDEI is core to who Wellington is. Cultivating a diverse workforce, customizing solutions to meet individual needs, and fostering an inclusive workplace are stated objectives of the firm.

We believe that diversity, equity, and inclusion enable us to deliver better investment results and innovative solutions for clients.

## Our philosophy

### Four competitive advantages to having a globally diverse and inclusive firm



Enhances our ability to understand clients' goals and needs



Attracts, develops, and retains exceptional talent around the world



Introduces differentiated perspectives and fosters constructive debate



Strengthens our ability to adapt and innovate in a complex global market

### Differentiated approach

Business led with firmwide involvement and SME resources

Shared definition, global DEI model, and customized implementation

Firmwide, regional, and functional DEI goals and commitments with ongoing reviews

Differentiated, collaborative, and results-focused strategies

Accountability measures, metrics, and c-suite conversations

### Outcomes

Assess client needs and increase service alpha to existing clients while acquiring new ones

Provide differentiated investment performance and innovative business solutions

Become a talent magnet for individuals that thrive in a client-focused, high-performance, and collaborative team environment

Mitigate risk in all investment, business, and talent decisions



At Wellington, we apply the same mindset, due diligence, and direct action to GDEI as we do to serving clients and managing their assets. For us, GDEI is the secret ingredient to optimal client satisfaction, performance outcomes, and organization culture.



**SHAWNA FERGUSON**

(she, her, hers)

### BOSTON/CHARLOTTE

Senior Managing Director, Director of Global Diversity, Equity, and Inclusion (GDEI), APAC, EMEA, and North America DEI Committees (Member), and Americas Compensation & Talent Committee (Member)

# Our strategic approach

## OUR STRATEGY

We have created a five-year GDEI strategy and action plan. Our global approach is driven by firm leaders, implemented by managers, enabled by human resources processes, supported by employees, and guided by the GDEI Team.

We have set specific goals linked to talent, culture, community, and investment, customized for each functional area and local office to ensure global consistency and local relevance. Examples of areas we have identified for improvement include representation of female and BIPOC talent across the firm, across management, and within our investment areas, to align with our goals.

We believe transparency will create accountability as we work toward these goals. To that end, we conduct annual accountability reviews with senior leadership that include quantitative diversity dashboard metrics; periodic reviews of qualitative talent engagement survey feedback; manager capability surveys; and assessments of individual contributions as part of the performance appraisal process.



One of the hallmarks of Wellington has been its ability to continuously evolve and adapt. We have a history of successfully navigating a shifting asset management landscape. In our pursuit of investment excellence over the long term, we believe that a diverse workforce and inclusive culture support our mission. Bringing together people with different backgrounds and experiences enriches our thinking, deepens

our insights into client needs and investment markets, and strengthens our teams and relationships. We are dedicated to attracting and retaining high-impact talent, globally. We seek to build teams that are inclusive of a wide range of personal and professional characteristics, such as age, gender, race, sexual orientation, ethnicity, military status, disability status, education, and communication style.

# Our talent pillar

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We seek to hire, develop, retain, and advance employees from underrepresented groups across all levels at our firm to build strong teams and a diverse workforce.



## IDENTIFYING AND HIRING DIVERSE TALENT

Recruiting to build a diverse and inclusive team is a critical component of our GDEI efforts. Since we are focused on talent, who we hire into the company is critical. In recruiting, we focus on both a passion for the markets and strong shared values. Our recruiting activities must include every effort to find, attract, and hire talent that will offer diverse life experiences, innovative ideas, transferable and differentiated skills, and specialized subject-matter expertise. We believe that these efforts will lead to more informed investment and business decisions and enable us to provide exceptional service to our clients.

### The actions we are taking to identify and hire diverse talent include:

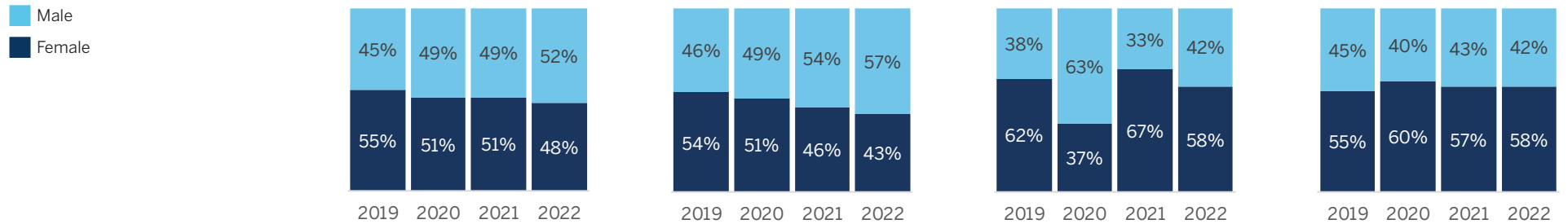
- Extensive talent market research by Wellington's Talent Acquisition Research Team
- Recruiting beyond traditional sources of talent, working with specialist third parties and partners to help source hidden talent
- Collaborating with partner schools, institutions, and external organizations and conferences
- Designating broadly diverse interview teams, and training hiring teams with techniques to mitigate unconscious bias in the decision-making process
- Providing multiple underrepresented candidates for each slate of interviews is a key tenet of our hiring practices

# Talent

## Hires' gender and race/ethnicity by region

(2019 hires: 348; 2020 hires: 212; 2021 hires: 405; 2022 hires: 716)

### GENDER



### RACE/ETHNICITY

	GLOBAL				AMERICAS				APAC				EMEA			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
White	45%	45%	37%	44%	54%	55%	46%	52%	10%	6%	5%	4%	46%	46%	29%	51%
<b>Total BIPOC</b>	<b>50%</b>	<b>47%</b>	<b>53%</b>	<b>51%</b>	<b>46%</b>	<b>45%</b>	<b>52%</b>	<b>47%</b>	<b>88%</b>	<b>83%</b>	<b>80%</b>	<b>96%</b>	<b>37%</b>	<b>27%</b>	<b>36%</b>	<b>30%</b>
Black/African/Afro-Caribbean	5%	8%	14%	8%	7%	12%	16%	9%	0%	0%	0%	0%	5%	2%	19%	10%
Hispanic/Latinx	5%	5%	6%	5%	8%	6%	8%	8%	0%	0%	0%	0%	1%	4%	2%	1%
Two or more	3%	2%	3%	2%	4%	1%	3%	2%	0%	0%	2%	2%	1%	8%	7%	1%
American/Alaskan Native	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asian - Total	36%	32%	30%	37%	27%	26%	26%	28%	88%	83%	78%	94%	29%	13%	7%	18%
Central Asian				1%				1%				3%				0%
East Asian				16%				5%				70%				5%
Other Asian				7%				8%				9%				2%
South Asian				10%				12%				4%				9%
Southeast Asian				3%				2%				9%				1%
West Asian				0%				0%				0%				1%
Undisclosed	4%	8%	10%	4%	0%	0%	1%	0%	2%	11%	15%	0%	18%	27%	36%	19%

#### Difference from previous year:

Decrease	0.5% – 2.9%	Increase	0.5% – 2.9%
Decrease	3% – 4.9%	Increase	3% – 4.9%
Decrease	5% or more	Increase	5% or more

## BUILDING NEW PATHWAYS: OUR CAMPUS AND EARLY- CAREER PROGRAMS

To accelerate progress toward our GDEI goals and develop richly diverse teams across all career levels, we will need to challenge conventional mindsets and approaches. The industry is evolving, and each individual needs a unique set of skills and environment to flourish. Simply put, **we have to create a new pathway**, reframe what leadership looks like, and push our apprenticeship model to redefine the current and future investment professional profile.

Diversity has always been an integral part of Wellington's campus and early-career strategy, and as the firm has grown, so has the need to bring in top diverse talent through our undergraduate, graduate, internship, and early-career programs.

We offer internship and co-op opportunities at both the undergraduate and graduate level throughout the firm, globally. Our Diversity Undergraduate Internship Program is open to all undergraduate students but focuses on underrepresented groups in the investment management industry, including, but not limited to, females and BIPOC students.

Wellington also offers a variety of multiyear, early-career programs for recent graduates, providing opportunities to gain industry skills through hands-on experience, coaching, and mentorship. Our early-career programs encompass global roles across the firm's functional platforms, including investment, client, and infrastructure roles.



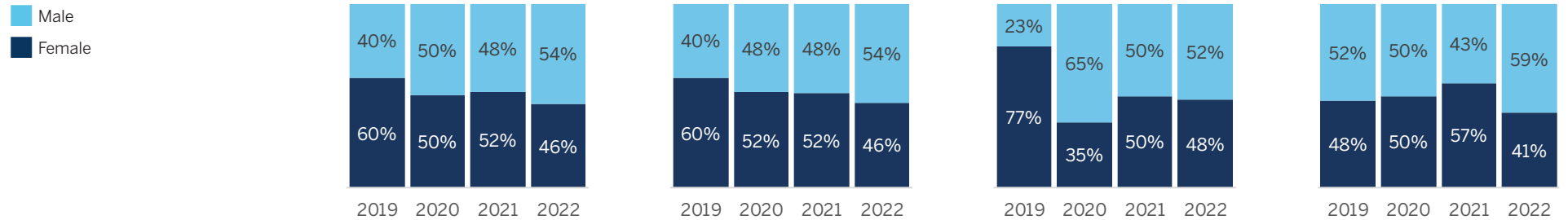
Cohosted with 100 Women in Finance and Junior Achievement Hong Kong (JAHK), a hybrid meeting with 157 students (aged 15 – 16) from various local schools at our Hong Kong office. The student feedback about this event scored in the 90 – 96 percentile.

# Talent

## Campus and early-career hires' gender and race/ethnicity by region

(2019 hires: 211; 2020 hires: 178; 2021 hires: 224; 2022 hires: 276)

### GENDER



### RACE/ETHNICITY

	GLOBAL				AMERICAS				APAC				EMEA			
	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022	2019	2020	2021	2022
White	43%	47%	36%	37%	45%	53%	41%	43%	8%	6%	0%	0%	43%	41%	30%	32%
<b>Total BIPOC</b>	<b>54%</b>	<b>52%</b>	<b>61%</b>	<b>60%</b>	<b>54%</b>	<b>47%</b>	<b>58%</b>	<b>58%</b>	<b>77%</b>	<b>88%</b>	<b>95%</b>	<b>100%</b>	<b>33%</b>	<b>50%</b>	<b>53%</b>	<b>46%</b>
Black/African/Afro-Caribbean	7%	7%	14%	14%	7%	9%	14%	15%	0%	0%	0%	0%	10%	5%	23%	22%
Hispanic/Latinx	12%	9%	10%	8%	14%	11%	11%	9%	0%	0%	0%	0%	5%	5%	10%	3%
Two or more	3%	4%	5%	5%	3%	2%	5%	5%	0%	6%	0%	0%	5%	14%	10%	5%
American/Alaskan Native	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Asian - Total	32%	31%	31%	33%	31%	26%	28%	28%	77%	82%	95%	100%	14%	27%	10%	16%
Central Asian				1%				2%				0%				0%
East Asian				17%				12%				80%				5%
Other Asian				1%			1%					4%				3%
South Asian				9%			11%					4%				5%
Southeast Asian				3%			2%					12%				0%
West Asian				0%			0%					0%				3%
Undisclosed	3%	2%	3%	3%	1%	0%	1%	0%	15%	6%	5%	0%	24%	9%	17%	22%

#### Difference from previous year:

Decrease	0.5 – 2.9%	Increase	0.5 – 2.9%
Decrease	3 – 4.9%	Increase	3 – 4.9%
Decrease	5% or more	Increase	5% or more

## PARTNERING WITH DIVERSITY ASSOCIATIONS

Diversity associations are nonprofit organizations that advocate for diversity and inclusion by fostering connections between the private, public, and government sectors. Many of these organizations promote business relationships, career opportunities, and leadership or professional development opportunities for underrepresented talent communities. Sustaining strategic partnerships globally with diversity associations is a core component of our diversity, equity, and inclusion strategy. We partner with [more than 10 external diversity associations globally](#) — a few of them are highlighted below.



### 100 WOMEN IN FINANCE

[100WF](#) is a leading global organization for women in the finance industry, seeking to further the progress of women who have chosen finance as a career through the three pillars of education, peer engagement, and impact.



### GIRLS WHO INVEST (GWI)

Wellington is a corporate sponsor of [GWI](#), a nonprofit organization dedicated to increasing the number of women in portfolio management and executive leadership in the asset management industry.



### SEO LONDON

[SEO London](#) is a nonprofit organization that prepares talented students from underrepresented backgrounds for career success, partnering with companies to create a lasting and powerful community of diverse talent. [Learn more about the partnership.](#)



### THE ROBERT TOIGO FOUNDATION

Wellington partners with [TOIGO](#), whose mission is to foster the career advancement and increased leadership of underrepresented talent by creating mechanisms for greater inclusion from the classroom to the boardroom.



### MANAGEMENT LEADERSHIP FOR TOMORROW (MLT)

Wellington is a corporate sponsor of [MLT](#), a national nonprofit organization that seeks to increase the presence of high-achieving individuals from underrepresented communities — Black, Latinx, and Native American — in fast-track entry-level jobs and major graduate business schools as preparation for leadership positions in corporations, nonprofit organizations, and entrepreneurial ventures. We are also participating in MLT's Black Racial Equity Certification process.



### YEAR UP

Wellington is a corporate sponsor of [Year Up](#), a national nonprofit organization focused on providing students from a diversity of races, gender identities, sexual orientations, ages, physical abilities, religions, and socioeconomic status with internship opportunities to build the skills, experience, and support they need to reach their potential through professional careers and higher education.



## CAMPUS ORGANIZATIONS AND CLUBS

We are committed to building strong relationships with underrepresented communities at the universities and graduate schools from which we actively recruit. We seek to educate diverse undergraduate and MBA students about opportunities in investment management and to identify those students who have an interest in and a passion for investment management.

## NORTHEASTERN CO-OP PROGRAM

We have participated in the Northeastern University Co-op Program since 1999, whereby students alternate internships and school for six-month intervals for both undergraduate and MBA students. Underrepresented and international students are among our diverse cohort of co-op students.

## HBCU SCHOLARS PROGRAM

Our current HBCU holistic program provides a multifaceted experience that consists of four components: 1. A merit-based scholarship to contribute to the cost of participants' college tuition; 2. An opportunity for two separate 10- to 12-week internships during their sophomore and junior summers; 3. Engagement with participating schools through Wellington-sponsored activities and case competitions; 4. Potential full-time placement upon graduation.



# Talent

Our HBCU Scholars Program increases our ability to attract early-career African American/Afro-Caribbean talent; builds substantive relationships with HBCUs; and establishes Wellington as an institution committed to having a meaningful and positive impact on the Black community. The data shows that HBCUs offer a strong selection of high-potential students and future leaders. By taking a deliberate approach to partner with HBCUs, the firm is investing in our future leaders, while working to solve the representation gap with Black/African American individuals at the firm.

We began our HBCU partnerships in early 2019 and, since then, we have hired six full-time employees and 18 interns, with plans to recruit an additional five in 2023. Additionally, across firm, foundation, and employee giving, Wellington donated US\$1.45 million to United Negro College Fund (UNCF) between 2020 and 2022. Moving into 2023, we have hired a total of 11 HBCU students or graduates, and we are continuing to build momentum.

“  
FAMU gave me the foundation to be exceptional, but Wellington gave me the playing field to make it a reality.



## RANDALL LEATH

(he, him, his)

### BOSTON

Research Associate, Florida Agricultural and Mechanical University (FAMU)/HBCU Graduate



Wellington's HBCU Stock Pitch panel discussion focused on leaders sharing their candid experiences, advice, and industry insights with students.

## DEVELOPING AND ADVANCING OUR DIVERSE TALENT

A key aspect of Wellington's GDEI commitment is to increase the diversity of our employees in leadership and high-impact roles across all functions and regions. In line with this goal, we have increased our efforts to advance employees from underrepresented groups across all levels at our firm, maximizing their performance and impact on behalf of our clients.

Our managers play a key role, working with employees to navigate the dual pursuit of achieving excellence for our clients and continuously learning and developing skills. Through setting goals, creating development plans, giving actionable feedback, reviewing progress, and discussing individual performance, managers focus on how to develop each employee's skills, performance, and potential on an ongoing basis.

The relationship between managers and employees is complemented by our apprenticeship model and mentoring relationships, as well as our more formal learning opportunities. Our apprenticeship model encourages learning and growth through coaching, on-the-job teaching, and participation in relevant internal meetings, working group or committee assignments, forums, and presentations. Employees also have opportunities to participate in industry seminars as well as engage in internal and external technical and professional training.

We are also focused on ensuring equity within our workforce by providing all talent with opportunities to realize their full potential through stretch opportunities, internal and global mobility (almost 120 assignments globally since 2019), and promotion opportunities. We have robust processes in place to review our talent decisions, including decisions relating to our promotion and compensation processes, which provide regional, global, and cross-functional lenses to ensure consistency and fairness. A few of our partner organizations are listed below.

## THE PARTNERSHIP INC.

The Partnership, Inc., is a premier US expert on talent management solutions for professionals of color, focused on research, training, consulting, and convening. They provide professionals of color based in the US with a yearlong development program at the early-, mid-, and executive-career stages.

## BLACK BRITISH BUSINESS AWARDS (BBB AWARDS)/ TALENT ACCELERATOR

Founded in 2014, the BBBAwards celebrate the exceptional performance and outstanding achievements of Black professionals and business owners in the UK and empower organizations with the necessary tools to attract, retain, and progress their internal Black, Asian, and Minority Ethnic talent. The goal of the Talent Accelerator is to accelerate the progression of high-potential ethnic minority professionals from the middle to the top of their organizations, enabling them to also become leading change-makers as role models beyond the workplace.

## GROUNDBREAKERS

Our one-of-a-kind Groundbreakers Academy Program focuses on developing under-represented early- to mid-career employees with customized content that matches the Wellington Management experience. Within the Groundbreakers Program, participants are involved in a series of professional skills workshops, coaching, case studies, real-world business challenges, and client simulations, and there is also a heavy focus on presentation skills and engaging with senior leaders.

## THE LEADERSHIP CONSORTIUM (TLC)

The Leadership Consortium is a Vice President Leadership program run in partnership with Harvard Business School to develop our pipeline of diverse leaders at Wellington. Participants receive one-to-one coaching and cross-company peer networking, while attending virtually led workshops focused on enhancing self awareness, building executive confidence, and broadening their command of the business.



Our business model and culture are built on the principle that leveraging different perspectives is better for clients versus a singular, top-down ideology. Above all, we are a humanistic and talent-driven organization. I truly believe all these attributes make Wellington an attractive destination for people of color in our industry.



## JAWAN PARKER

(he, him, his)

### SINGAPORE

Senior Managing Director, Director of Investments, Asia, Head of Wellington Management, Singapore, Co-Sponsor of Wellington's Shades Business Network, Sponsor of HBCU Scholars Program, APAC Compensation & Talent Committee (Chair), Executive Committee (Member), and New Partner Advisory Committee (Member)

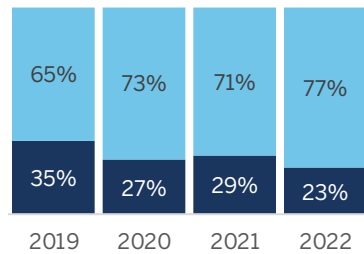
# Talent

## Senior managing director promotions

2019: 17; 2020: 15; 2021: 14; 2022: 22

### GENDER

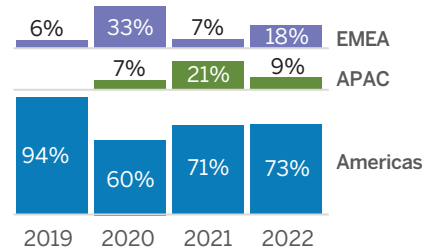
Female Male



Change in % female: (2021 – 2022) **-5.8%**

### REGION

EMEA APAC Americas

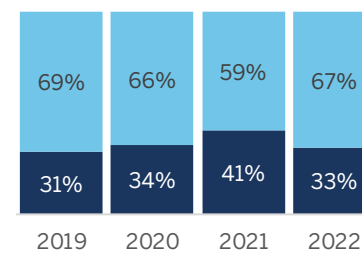


## Managing director promotions

2019: 49; 2020: 50; 2021: 58; 2022: 61

### GENDER

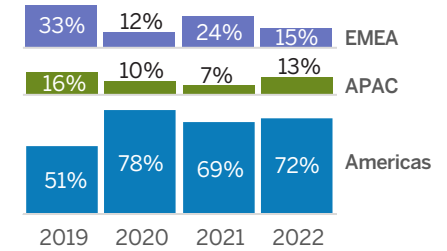
Female Male



Change in % female: (2021 – 2022) **-9.0%**

### REGION

EMEA APAC Americas



### RACE/ETHNICITY

	2019	2020	2021	2022
White	82%	87%	79%	59%
<b>Total BIPOC</b>	<b>18%</b>	<b>13%</b>	<b>21%</b>	<b>41%</b>
Black/African/Afro-Caribbean	6%	0%	0%	9%
Hispanic/Latinx	0%	0%	0%	5%
Two or more	0%	0%	0%	0%
American/Alaskan Native	0%	0%	0%	0%
Asian - Total	12%	13%	21%	27%
Central Asian				0%
East Asian				5%
Other Asian				18%
South Asian				5%
Southeast Asian				0%
West Asian				0%
Undisclosed	0%	0%	0%	0%

### RACE/ETHNICITY

	2019	2020	2021	2022
White	65%	80%	59%	61%
<b>Total BIPOC</b>	<b>31%</b>	<b>18%</b>	<b>36%</b>	<b>36%</b>
Black/African/Afro-Caribbean	0%	0%	3%	8%
Hispanic/Latinx	2%	2%	9%	2%
Two or more	0%	0%	2%	2%
American/Alaskan Native	0%	0%	0%	2%
Asian - Total	29%	16%	22%	23%
Central Asian				0%
East Asian				8%
Other Asian				8%
South Asian				5%
Southeast Asian				0%
West Asian				2%
Undisclosed	4%	2%	5%	3%

#### Difference from previous year:

Decrease	0.5% – 2.9%	Increase	0.5% – 2.9%
Decrease	3% – 4.9%	Increase	3% – 4.9%
Decrease	5% or more	Increase	5% or more

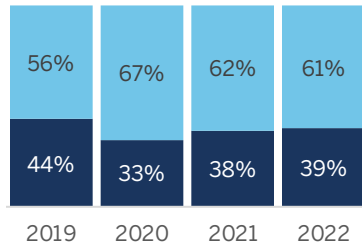
# Talent

## Vice president promotions

2019: 87; 2020: 75; 2021: 90; 2022: 121

### GENDER

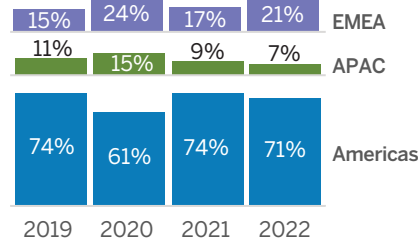
Female Male



Change in % female: (2021 – 2022) **+1.1%**

### REGION

EMEA APAC Americas

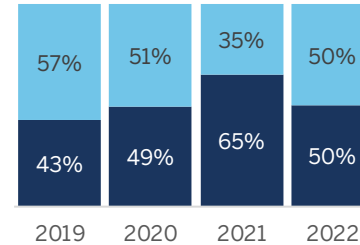


## Assistant vice president promotions

2019: 94; 2020: 99; 2021: 123; 2022: 124

### GENDER

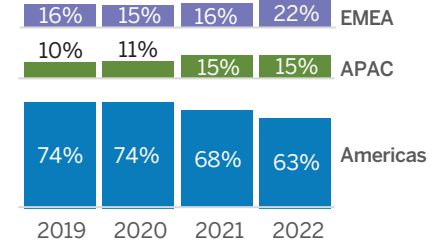
Female Male



Change in % female: (2021 – 2022) **-15.0%**

### REGION

EMEA APAC Americas



## RACE/ETHNICITY

	2019	2020	2021	2022
White	57%	61%	53%	57%
<b>Total BIPOC</b>	<b>36%</b>	<b>36%</b>	<b>42%</b>	<b>37%</b>
Black/African/Afro-Caribbean	2%	3%	4%	4%
Hispanic/Latinx	2%	3%	3%	3%
Two or more	0%	1%	1%	4%
American/Alaskan Native	1%	0%	0%	0%
Asian - Total	30%	29%	33%	26%
Central Asian				0%
East Asian				6%
Other Asian				13%
South Asian				5%
Southeast Asian				2%
West Asian				0%
Undisclosed	7%	3%	4%	6%

## RACE/ETHNICITY

	2019	2020	2021	2022
White	64%	51%	51%	51%
<b>Total BIPOC</b>	<b>33%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>
Black/African/Afro-Caribbean	1%	7%	7%	3%
Hispanic/Latinx	4%	7%	0%	4%
Two or more	1%	2%	2%	2%
American/Alaskan Native	0%	0%	1%	0%
Asian - Total	27%	29%	35%	35%
Central Asian				1%
East Asian				10%
Other Asian				19%
South Asian				3%
Southeast Asian				1%
West Asian				1%
Undisclosed	3%	4%	4%	4%

### Difference from previous year:

Decrease	0.5% – 2.9%	Increase	0.5% – 2.9%
Decrease	3% – 4.9%	Increase	3% – 4.9%
Decrease	5% or more	Increase	5% or more

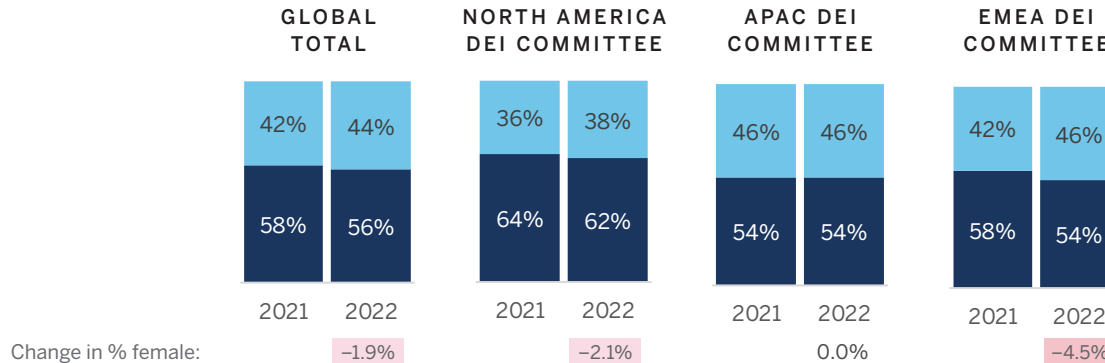
# Measuring our progress

## Regional GDEI committees

2021 population: 36 committee members across all regions; 2022 population: 39 committee members across all regions

### GENDER

Male  
Female



### RACE/ETHNICITY

	GLOBAL TOTAL		NORTH AMERICA DEI COMMITTEE		APAC DEI COMMITTEE		EMEA DEI COMMITTEE	
	2021	2022	2021	2022	2021	2022	2021	2022
White	39%	41%	55%	54%	8%	8%	58%	62%
<b>Total BIPOC</b>	<b>58%</b>	<b>56%</b>	<b>45%</b>	<b>46%</b>	<b>92%</b>	<b>92%</b>	<b>33%</b>	<b>31%</b>
Black/African/Afro-Caribbean	17%	15%	27%	23%	8%	8%	17%	15%
Hispanic/Latinx	3%	3%	0%	0%	8%	8%	0%	0%
Two or more	3%	8%	0%	15%	0%	0%	8%	8%
American/Alaskan Native	0%	0%	0%	0%	0%	0%	0%	0%
Asian - Total	36%	31%	18%	8%	77%	77%	8%	8%
Central Asian		0%		0%		0%		0%
East Asian		23%		8%		62%		0%
Other Asian		0%		0%		0%		0%
South Asian		5%		0%		8%		8%
Southeast Asian		3%		0%		8%		0%
West Asian		0%		0%		0%		0%
Undisclosed	3%	3%	0%	0%	0%	0%	8%	8%

#### Difference from previous year:

Decrease	0.5% – 2.9%	Increase	0.5% – 2.9%
Decrease	3% – 4.9%	Increase	3% – 4.9%
Decrease	5% or more	Increase	5% or more

“

Fostering an environment where you are encouraged to share your diverse perspective, feel heard, supported, and valued is foundational to our four pillars of talent, culture, community, and investment. I have benefited from this foundation and grown through this special culture in four different offices and am committed to amplify the same for our next generation of talent.



**JANET PERUMAL, CFA®**

(she, her, hers)

### HONG KONG

Senior Managing Director, Head of Hong Kong & Director of Investments, Asia, Access Asia – Network Sponsor, APAC Global Compensation & Talent Committee (Member)

## RETAINING OUR DIVERSE TALENT: OUR COMPENSATION AND BENEFIT PROGRAMS

### WELLINGTON'S TOTAL COMPENSATION APPROACH

Wellington maintains compensation processes designed to reward excellence and align our interests with those of our clients. When determining compensation, we seek to pay employees fairly and equitably based on their role, responsibilities, skills, experience, performance, contributions, and impact. Compensation decisions also reflect the firm's expectation of our top performers to excel in their roles, to exhibit personal integrity, act as fiduciaries, and be leaders in sustaining and perpetuating our culture. Our compensation processes are thorough, robust, and methodical, and designed to ensure fairness relative to both the external and internal environment. To support our internal processes and reviews, we periodically engage a globally recognized third-party firm to undertake an independent global pay equity study. As a result of these processes

and reviews, we are confident that gender and ethnicity are not factors that influence compensation outcomes at Wellington.

We partner with these external organizations to promote gender and racial balance and pay equity:

- [Women in Finance Charter \(UK\)](#)
- [Boston Women's Workforce Council \(US\)](#)

### WELLINGTON'S BENEFITS PROGRAMS

Our offerings are aligned with the goal of cultivating and maintaining a diverse workforce. We offer benefits that not only consider the health and well-being of employees and their families, but also consider their varying cultures and backgrounds. This is reflected through our global benefits and support offerings.

**Family care** – Employees have access to various services and programs that support their traditional or contemporary family care needs, such as Paid Parental Leave, Paid Family Leave, Adoption Assistance, and Child and Elder Care. This includes same-sex partner benefits available to all Wellington employees (subject to local regulations).

**Leaves of absence** – Various types of leave of absence are offered to provide ample time away from work to support employees who experience life events such as a personal medical condition, the birth or adoption of a child, the need to care for an elderly parent or ill family member, and the fulfillment of military duty responsibilities.

**Flexible work opportunities** – In 2021, Wellington announced its vision and approach for our “Future of Work,” which continued in 2022 as a hybrid work environment where both remote work and the office play a critical role. To empower our employees to work flexibly to drive the best outcomes for our clients, we have adopted a firmwide hybrid baseline, with a 60%/40% weekly split between in-office and remote work, as well as flexibility in terms of working hours.

**Employee support program** – This program provides employees and their families with confidential access to licensed mental health counselors 24 hours per day, seven days per week.



**Mindfulness resources** – Wellington offers resources to support employee well-being, including a partnership with Calm.com to provide employees with access to Calm.com’s suite of tools to help employees and their families meditate, relax, focus, and improve sleep.



**Volunteerism and community impact** – All Wellington employees are provided with two business days during the year to volunteer their

time in the communities in which they live and work. In addition, Wellington’s matching gift program supports the community involvement and donations of employees to nonprofit organizations and educational institutions. In 2022, more than US\$870,000 in employee contributions were matched by the firm and distributed to nonprofit and nongovernmental organizations worldwide. For more information on community engagement, see page 39.

**Other** – Additional offerings include medical and dental benefits for employees, dependents, and domestic partners (where local regulations allow), retirement savings programs, tuition assistance, vacation/holiday policies, religious and cultural observances, and employee discount programs, as well as multi-purpose “quiet” rooms, lactation spaces, and dedicated multi-faith rooms in many of our locations.

Benefit offerings may vary across offices.

“

At Wellington, we understand the value of differentiated views in improving investment results and grasping client needs. This understanding is at the core of our business model and drives us to make real — not performative — commitments to DEI.



**TOSHINORI HISAMUNE**

(he, him, his)

**TOKYO**

Senior Managing Director, Rep & Head of Japan/  
Associate Director, IPFS APAC, Tokyo Diversity  
Working Group (Network Sponsor), APAC  
Diversity Committee (Vice Chair), and APAC  
Compensation and Talent Committee (Member)

# Our culture pillar

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We work to sustain an environment based on shared values, equity, and excellence, and one that is supported by understanding and respecting each other's differences.

Wellington's inclusive, supportive culture is vital to our success. Our culture reflects our long-standing commitment to diversity. It is centered around an unwavering focus on our clients and a shared belief in the value of collaboration, respectful debate, and differentiated thinking. Our culture clearly has had to evolve alongside the company and the investment platform, but our guiding principles remain unchanged, forged stronger by the uncertainty of markets and the need for continuous evolution.

We appreciate new perspectives and strive to actively avoid groupthink. For example, each day, our investment teams meet to discuss a broad range of investment perspectives in our Morning Meetings. We believe this collegial approach drives better solutions for our clients.

All Wellington employees are responsible for contributing to our diverse and inclusive culture by mitigating bias in investment, talent, and business decisions, and demonstrating inclusive behaviors. We offer diversity education programs to all employees to enhance their knowledge about inclusive workplace practices. Our senior leaders and managers lead the way as allies, mentors, and sponsors. Our culture is further promoted by our Business Network Leadership teams and GDEI Team.

## DRIVING AWARENESS – OUR DIVERSITY EDUCATION

We are committed to realizing the promise of GDEI through continuous learning, self-reflection, and growth empowered by direct actions. The firm's diversity education offers a variety of solutions on topics including, but not limited to:

- Generational diversity
- Gender diversity
- Assessments: IAT, EQ, GlobeSmart, Social Styles, HBDI, MBTI, SDI 2.0 and The Risk Type Compass
- Unconscious bias and micro-inequities
- Transgender awareness
- Cultural diversity
- GDEI Team dialogues
- Managing inclusion
- Managing millennials or skill building for millennials
- Leadership Excellence (LEx)
- Respectful workplace sessions
- Business Network Workshops

“

Collaboration is at the heart of Wellington's culture and success. Being able to come to a respectful workplace and bringing your whole self to work enables us to share and challenge diverse perspectives. I think this is the key ingredient to the “secret sauce” that allows us to continually deliver excellence for our clients. The firm and its senior leaders understand the significance of showing visible support. Wellington's involvement in Pink Friday highlights the firm's commitment in fostering a safe and supportive work environment.



**LEO CHAN**

(he, him, his)

**HONG KONG**

Senior Portfolio Operations Analyst, Pride+ Business Network (Member)

## CHAMPIONING GDEI

At Wellington, GDEI is not only an HR priority — it is a firmwide strategic imperative. This means that in addition to our certified team of GDEI professionals and regional DEI committees, our senior leaders, from our CEO and her management team to leaders across functions and locations, are also accountable. They play a visible and vocal decision-making role to ensure that differences are valued as an asset and inclusion is core to the workplace culture.

## BECOMING ALLIES

With this initiative, we learn how to become better allies to underrepresented colleagues, including those individuals from racially and ethnically diverse backgrounds, those from varying socioeconomic circumstances, those with varying sexual orientation/gender identity, and people with disabilities. Our focus is to amplify Wellington's efforts in truly becoming a place of inclusion, belonging, and equity. We aspire to balance our focus on equality and equity at Wellington and in our wider communities by:

- Educating ourselves and others in our sphere of influence about structural barriers, systemic racism, and any other types of discrimination globally
- Engaging with the discomfort of discussing aspects of race, ethnicity, gender identity, sexual preference, favoritism, disrespect, bias, and inequity
- Enacting active ally behaviors that serve to create an equitable and inclusive community and an environment of mutual respect and belonging

## UPSTANDERS

Upstanders is a grassroots initiative that engages partners and managing directors 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 ultimate objective of the group is to promote the development, retention, and advancement of diverse talent across the organization. Today, there are over 280 Upstander pairings at the firm.

“

An Upstander relationship is always a two-way street. Empowering people from different backgrounds and the intellectual curiosity of our talent is something that has always amazed us about Wellington.



**KETAN  
BHUKHANWALA**

(he, him, his)

### BOSTON

Senior Managing Director and Chief Information Officer, Investment Platform, South Asians Leading Together (Member), Conexiones (Member), and Upstander (Mentee)



**SUSANNE  
BALLAUFF**

(she, her, hers)

### FRANKFURT

Senior Managing Director, President, WMF Global and Managing Director, WME, WM Europe Board – Managing Director, WBA EMEA and Global (Member), and Upstander (Mentor)

## GLOBAL VOICES AND LEADERSHIP PERSPECTIVES

Wellington promotes internal and external voices through several channels, including leadership blogs, a newsletter, and guest speakers on topics of diversity, equity, and inclusion. These initiatives promote a learning culture that embraces self-reflection, social and societal awareness, deeper understanding of differences, and actions for inclusion. There are venues and mediums for each voice to be heard. These are hosted and sponsored by the regional DEI committees, GDEI Team, business networks, platform leaders, heads of offices, and Human Resources.



Wellington hosts the FourBlock Organization, a veteran career readiness program

## SEEKING EMPLOYEE FEEDBACK THROUGH BIENNIAL ENGAGEMENT SURVEYS

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, most recently with 90% of our employees participating to share their views and feedback, well above the 65% – 80% average for most medium-to-large companies.<sup>8</sup> These high participation rates are an indicator of how invested our employees are in improving and strengthening Wellington. Our overall 2021 engagement index score of 84% (in the top quartile among financial services firms) demonstrates the strength of our employees' commitment to the firm and our culture, which we are always working to build upon. Our engagement survey data has also helped the firm to identify areas for continued focus over time, such as strengthening our feedback culture and providing increased opportunities for skills-based development and career growth.

“

Servant leadership has been modelled to me from day one at Wellington. We do not have all the answers, but through empathic listening and compassionate action, we are globally positioned to harness our talent to drive better outcomes for our clients, firm, and local communities.



**JIM STOLL**

(he, him, his)

**LONDON**

Officer, Internal Audit, EMEA DEI Committee (Secretary), Inclusion and Cultural Awareness Network (Chair)

## OUR BUSINESS NETWORKS

Our business networks and diversity working groups bring together people with different backgrounds and shared interests to collaborate on initiatives related to talent engagement, recruitment, development/education, and community outreach. They support diversity and inclusion, and offer a global, cross-functional perspective that we believe enables us to deliver our very best to our clients.

Each network has a partner of the firm as a business sponsor, and business network leader roles are considered a development channel for employees. As of year end, over two-thirds of our employees are members of at least one network.

## ACCESS ASIA

Access Asia embraces the rich cultural diversity within Asia, and highlights the region's growing cultural impact within our firm and with our clients.

## CONEXIONES

Conexiones facilitates companywide connections among employees with a background or interest in Hispanic and Latinx cultures, offering a forum for strengthening employees' personal and professional networks within the firm.

## disABILITIES AWARENESS NETWORK

The disAbilities Awareness Network works to strengthen the firm's competitive advantage by providing awareness and support for those impacted by a disability, whether they be disabled themselves or are a caregiver to a disabled person.

“

Being encouraged to share our local perspectives in a global firm is paramount to our clients' success. Wellington's forward-thinking views on diversity are rooted in our culture and evident in the strides the firm has taken to continually better our working environment.



**AMBERLIE FERNANDES,**  
**CFA®**

(she, her, hers)

## TORONTO

Account Manager, North America DEI Committee (Secretary), Women's Business Alliance (Member), and NextGen (Member)

## FOUR SEAS

Founded to connect employees with a background or interest in Chinese culture, Four Seas provides a platform for networking, cultural exchanges, career development, and knowledge sharing of Chinese culture and markets.

## INCLUSION AND CULTURAL AWARENESS NETWORK (ICAN – EMEA)

The Inclusion and Cultural Awareness Network raises awareness of underrepresented talent and supports the firm's initiatives to bolster a work environment that is inclusive by ethnicity, age, socioeconomic background, religion, sexual orientation, gender identity, neurodiversity, and disability, among other characteristics.

## NEXT GEN, WELLINGTON YOUNG PROFESSIONALS (WYP), AND WELLINGTON PROFESSIONAL DEVELOPMENT NETWORK (WPDN)

Our NextGen, WYP, and WPDN networks help employees early in their careers build relationships at the firm and advance their skills. These regional networks work closely with employees across generations and locations, and are open to all employees.

## PRIDE+

Pride+ supports the firm's open environment for lesbian, gay, bisexual, transgender, and other supporting members to collaborate and network with colleagues. It offers opportunities for personal and professional development to its members and allies across the firm.

## SOUTH ASIANS LEADING TOGETHER (SALT)

SALT raises awareness of Asian cultures in the workplace and provides a forum for support, mentoring, and networking to all Wellington Management employees of Asian origin or with an interest in learning more about Asia.

## SHADES

Shades provides employees who have experience with, or an interest in, the African diaspora with the opportunity to connect. Key goals of Shades include supporting efforts to attract, develop, and engage employees of African descent.

“

We have made great progress in fostering an inclusive environment where people feel comfortable being themselves. There remains work to do, but with ICAN for example, people bring their own life experiences to a broad group where they can both teach and learn. This increased awareness creates a virtuous cycle of knowledge, understanding, and therefore comfort in bringing your authentic self to work.



**NINA GARCIA**

(she, her, hers)

### LONDON

Manager, Workplace Technology Solutions, Inclusion and Cultural Awareness Network (Member), South Asians Leading Together (Member), Conexiones (Member), Four Seas (Member), WBA (Member), and disAbilities Awareness Network (Member)



**JEFF SAUL**

(he, him, his)

### LONDON

Managing Director and Director, Investment Treasury, Inclusion and Cultural Awareness Network (Treasurer), Shades (Member), disAbilities Awareness Network (Member), Pride+ (Member), Parents Group (Member), and WBA (Member)

## TOKYO DIVERSITY WORKING GROUP (TDWG)

TDWG supports the Tokyo office's commitment to an inclusive workplace in which all employees can communicate freely, attain their full potential, maximize their contribution to our clients, and be recognized and evaluated fairly.

## WELLINGTON PARENTS GROUP

Recognizing the intersectionality of caregivers across the firm, the Wellington Parents Group partners with other business networks to foster an inclusive vision of family and to provide training and advocacy for caregivers navigating the challenges and complexities of balancing work and life.

## WELLINGTON VETERANS

Wellington Veterans enhances our efforts to attract, develop, and retain veterans of the armed forces. It hosts networking events, guest speakers, and service days with local veterans' groups, and advocates increased hiring efforts focused on veterans.

## WOMEN'S BUSINESS ALLIANCE (WBA)

WBA fosters an environment where our exceptional talent collaborates to create equal opportunities, a strong meritocracy, and a belief that the system is fair.

“

The Veterans business network has established a relationship with FourBlock, a nation-wide Veterans career readiness program that helps service members transition from military to civilian careers. FourBlock shares the same vision as Wellington when it comes to talent, culture, and community. We measure success by engaging with the participants, telling our stories, and ultimately hiring full-time employees that graduate from this program.



**NICK KOLIVAS**

(he, him, his)

### LONDON

Senior Client Operations Analyst, Veterans Network (Co-Chair)



**WELLINGTON PALMA**

(he, him, his)

### BOSTON

Senior Finance & Administration Analyst, Wellington Veterans – Americas (Co-Chair)



# Our community pillar

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Wellington taps into the power of internal and external community and collective action through partnerships that help us further our diversity, equity, and inclusion goals.

Our partners help us identify talent, brainstorm solutions, and better understand global markets and business segments. Through both firm initiatives and our foundation, we work with and give back to our communities through targeted philanthropy, knowledge-sharing forums, mentoring, volunteer events, and other forms of engagement.

## PHILANTHROPY AND COMMUNITY ENGAGEMENT

We seek to actively support and positively impact the communities in which our employees live and work, with a focus on bridging the opportunity and achievement gaps between students with different backgrounds and profiles. The following are just some of the ways we engage:

- The Wellington Management Foundation and the Wellington Management UK Foundation annually provide grants totaling more than US\$8.5 million to support more than 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 of 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.

- In addition, 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.
- Our Annual Appeal provides employees with a convenient and meaningful way to provide financial support to global and regional nonprofit and nongovernmental organizations.
- The Matching Gift Program matches employee donations to registered nonprofit organizations.
- The Volunteer Program allows each of our employees to give two business days a year to volunteer at nonprofit organizations.

“

Our long-term grants to schools and community organizations that work with youth in under-resourced communities have helped provide educational opportunities that can be life changing, even opening up pathways for young people from differing backgrounds to careers at Wellington and in the wider financial services industry.



**KAREN PFEFFERLE**

(she, her, hers)

**BOSTON**

Art Curator, Wellington Management Foundation  
– Executive Director

## FINANCIAL LITERACY

In 2021, we launched our Financial Literacy Partnerships Advisory Council (FinLitPAC) in the US, aimed at supporting and promoting educational opportunities 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 particular focus on youth and their families, and the ability to

provide meaningful opportunities for Wellington employees to engage and volunteer.

We have identified five local organizations to partner with in our second year:

- Invest in Girls ([www.investgirls.org](http://www.investgirls.org))
- BUILD Boston (<https://build.org/boston>)
- Junior Achievement (<https://newengland.ja.org>)
- FitMoney ([www.fitmoney.org](http://www.fitmoney.org))
- Council for Economic Education ([www.councilforeconed.org](http://www.councilforeconed.org))

## COMMUNITY IS INTEGRAL TO OUR CORPORATE SUSTAINABILITY APPROACH

Wellington's internal corporate sustainability initiatives, which we refer to as WellSustain, aim to incorporate sustainable behavior into our business practices. GDEI principles run throughout the WellSustain pillars of environment, community, and culture. This is particularly evident in:

- Our recognition of climate justice and the planet as a vital aspect of our environmental approach.
- Our embedding the fundamental values of GDEI in Wellington's culture and community initiatives.

Examples of our WellSustain initiative can be found throughout this report [or you can read more about WellSustain in Wellington's 2022 Sustainability Report.](#)



# Our investment pillar

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

## INDUSTRY COALITIONS

We are actively involved with many industry coalitions including:

- [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 \(PwC\)](#)



IWIN founding members sponsor NYC event, "Everything but the Kitchen Sink! Risks & Opportunities in the Capital Markets."

## INSURANCE WOMEN'S INVESTMENT NETWORK (IWIN)

The Insurance Women's Investment Network (IWIN) was created in November 2013. In addition to the support of Wellington Management, this network was founded alongside Allstate, The Carlyle Group, Prudential, and WTW. IWIN's mission is to foster relationships among members and allies and enhance their impact and contribution to the insurance industry. Since then, we have created a community of individuals (across gender identities) who have the relevant knowledge, experience, and background to make this network impactful. Not only do we want IWIN to be a place to foster and expand our members' networks, we also want it to be a marketplace of ideas where industry-leading experts can share their knowledge and reflect upon the latest trends and developments affecting their portfolios and firms. We have found that staying

focused on investments and capital markets has helped build a strong common bond among the network's members.

Today, we are over 600 members strong with a global footprint spanning North America, Europe and the UK, and Japan. Most recently, areas the network has most closely focused on included topics such as becoming board ready, leading in a crisis, how to build resiliency, how to build long-term value for insurers and their investment portfolios, and tapping into compatibility and fit between individuals and their work environments.

Further, we have seen an increasing number of insurance companies seeking to engage with IWIN as they look to build more diverse investment teams. This has resulted in IWIN sponsoring a job opportunities board focused on the insurance investment industry accessible to its network. We hope this will be a useful mechanism for driving insurance companies to seek out talent.

## 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.

For context, we executed with over 200 firms in 2022, 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 engage with 15 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.

In addition, we've hosted two emerging broker forums for a group of firms in our Boston office over the past six years.

## 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 contributes positively to long-term investment results by imbuing a company with myriad perspectives that help it better navigate complex challenges.

We pursue a number of stewardship avenues to effect change, including aligning our proxy voting decisions with our engagement efforts.

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. This standard supplements 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.

We see DEI practices as a material input to long-term financial performance, so as our clients' fiduciaries, we seek to better understand how and to what extent a company's approach to

diversity is integrated with talent management at all levels. This is significantly aided when there is consistent, robust disclosure in place. In 2021, 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 and have, or explain why they do not have, diverse directors. (This proposal was later approved.)

Finally, we engage with private portfolio companies to help them understand evolving market practices related to DEI. In August 2022, we published a "Diversity, equity, and inclusion: FAQ" to answer some of our private portfolio companies' most frequently asked DEI questions and to highlight evolving investor and regulatory expectations on disclosures, emerging DEI strategies in both private and public markets, and effective communication approaches.

In 2022, we also joined the Institutional Limited Partners Association (ILPA) Diversity in Action Initiative, which "brings together limited partners and general partners who share a commitment to advancing diversity, equity and inclusion in the private equity industry. The goal of the initiative is to motivate market participants to engage in the journey towards becoming more diverse



and inclusive and to build momentum around the adoption of specific actions that advance DEI over time.”

## 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 are currently focused on raising awareness throughout our firm regarding opportunities to increase our use of diverse suppliers, including leveraging our business networks to spread awareness. In 2022, we partnered with 130 US-based diverse suppliers (including small businesses). We collaborate with diverse suppliers owned by women, BIPOC, veterans, and leaders from the LGBTQIA+ and disabilities communities.

In 2022, Wellington participated in a value-chain diversity study with the Massachusetts Competitive Partnership and Deloitte in order to assess the maturity of our program and recommend areas for future focus.



## THE WELLINGTON ACCESS VENTURES PLATFORM EXEMPLIFIES OUR FOUR DEI PILLARS

### TALENT

Wellington 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.

### COMMUNITY

Our external networks and organizations helped us identify the right talent to bring into Wellington to lead WAV. The WAV team will utilize similar and additional external networks and communities to identify strong ideas and opportunities.

### CULTURE

WAV is the culmination of our senior leadership speaking with asset allocators and clients. This collaborative approach and alignment with the culture of Wellington led to the decision to undertake building this platform.

### INVESTMENT

The WAV platform aims to provide early-stage funding to the diverse venture capital ecosystem to accelerate the businesses of diverse entrepreneurs. We view this as a real opportunity to build something over the long term: Working with the venture capital ecosystem itself and directly investing in startups, we strive to build an ecosystem that will be transformational over the next decade.

“

In venture capital, we firmly 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)

#### NEW YORK

Managing Director, Head of Wellington Access Ventures





# Measuring our progress and setting goals: Governance, accountability, and transparency

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At Wellington, each one of us is accountable to contribute to and support our commitment to GDEI by fostering and maintaining an equitable and inclusive workplace. However, our GDEI commitment and goals also need to be supported by structured and deliberate governance and clear accountability.

# Measuring our progress

Our regional DEI committees, as well as our GDEI Team, support the direction of the firm's multiyear diversity, equity, and inclusion strategy through initiatives that align with the firm's priorities. GDEI oversight is also woven into our talent processes, including through manager and leader training and guidance, team dialogues, robust discussion and evaluation at our global and regional talent oversight committees, and review by senior leaders of the firm.

In addition to oversight of our individual talent and process outcomes, Wellington is committed to reviewing our processes more broadly, at the firm, functional, and regional levels. This is accomplished through review and measurement of progress toward the firm's five-year goals by our CEO Management Team, as well as review of progress against GDEI goals across our functional areas and offices.



“

Wellington's journey to be a more diverse, equitable, and inclusive environment is well underway and remains our North Star despite market volatility, so that the firm can increasingly become a magnet for top diverse talent to help deliver investment excellence for our clients.



**SAM EPEE-BOUNYA**

(he, him, his)

**BOSTON**

Senior Managing Director, Fixed Income  
Portfolio Manager, North America DEI  
Committee (Chair)

## DRIVING ACCOUNTABILITY – MEASURING WHAT MATTERS

By setting realistic goals and identifying clear and robust metrics to track progress and outcomes, we foster accountability and set the stage for transparent and impactful evaluation of what is working, and where we need to evolve our approach. We start by asking our teams, “What do we want diversity, equity, and inclusion to help us achieve in terms of investment performance, client service, or business solutions?” The overarching consideration when setting meaningful metrics is that they must map progress toward the achievement of firmwide, functional, or local office business or talent goals.

We believe transparency regarding diversity data creates accountability and allows our firm and our industry to measure progress. To that end, we conduct an annual review of quantitative diversity dashboard metrics with senior leadership and team managers, periodic reviews of qualitative talent engagement survey feedback, and an assessment of individual

contributions as part of the performance appraisal process. Our diversity dashboard metrics, as well as other GDEI reporting and metrics, support multiple objectives: deliberate recruiting and retention processes; prioritization of initiatives; resource allocation; development program planning; employee involvement; manager accountability; and more.

We take the following steps to establish meaningful diversity and inclusion measures and metrics:

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



# Measuring our progress

## LOOKING AHEAD

It is imperative for us to continue to explore new avenues of growth, to keep pushing into under-covered regions of the world, and — by extension — to continue to attract diverse talent, skills, and perspectives from all corners of the globe. We believe that as the markets continue to rapidly evolve, our shared focus on advancing GDEI will enable our investors to keep pace. As we have for the past 40-plus years, we will leverage the strengths of our private partnership model and longtermism to continue to invest in our most prized asset — our people. We are currently working to broadly integrate sustainability into our investment process and product development, to expand our footprint in Asia, to grow our alternatives platform, and to enhance the technology that supports our investors, all with an unwavering focus on increasing globalization, DEI, and our investment results for clients over the long run.



## OVER THE NEXT FIVE YEARS: 2022 – 2026

As of 31 December 2021, we hold ourselves accountable by setting the following goals:

**We are working to increase the representation of women and BIPOC employees by 5% – 10% firmwide, with a specific focus on the leadership team, the leadership pipeline, management, investment professionals, and across our committee roles.**

- **Leadership team:** % female from 37% to 42% – 47%; % BIPOC from 12% to 17% – 22%
- **Leadership pipeline:** % female from 27% to 32% – 37%; % BIPOC from 18% to 23% – 28%
- **Management:** % female from 40% to 45%–50%; % BIPOC from 29% to 34% – 39%
- **Investment professionals:** % female from 30% to 35% – 40%; % BIPOC from 33% to 38% – 43%

# Key milestones in our journey

■ TALENT ▲ CULTURE ● COMMUNITY ◆ INVESTMENT

## 1980

- 1980 ■ 1st female partner
- 1983 ▲ 1st office outside the US

## 1990

- 1990 ● 1st diversity association sponsorship (INROADS)
- 1995 ▲ 1st affinity group formed (Moms' Group)
- 1999 ■ 1st female managing partner
- 1999 ▲ Health care benefits for employees' domestic partners first offered

## 2000

- 2000 ■ 1st Latinx partner
- 2002 ■ 1st partner outside the US
- 2004 ▲ 1st diversity working group

## 2005

- 2006 ■ 1st Latinx managing partner
- 2006 ■ 1st African American partner
- 2007 ■ 1st campus program launched
- 2007 ▲ Diversity Committee established

## 2010

- 2010 ● Supplier diversity program formalized
- 2011 ■ Global business networks launched
- 2011 ■ 1st DEI Manager
- 2012 ● Strategic partnerships with diversity organizations established
- 2012 ● 1st Emerging Broker Forum
- 2013 ▲ Leadership excellence course: Cultural Awareness

## 2015

- 2015 ▲ Inclusive Manager Development Program launched
- 2016 ● 1st High School Student Career Day
- 2016 ▲ Upstanders initiative
- 2016 ▲ 1st Diversity & Inclusion strategy
- 2017 ▲ 1st talent engagement survey
- 2017 ▲ Respectful Workplace training launched
- 2018 ▲ Unconscious Bias training launched
- 2019 ▲ Global Count Me In campaign

## 2020

- 2020 ▲ Becoming Allies group launched
- 2020 ▲ Racial equity seminars
- 2021 ▲ Bystander Intervention in the Workplace webinars
- 2021 ■ Launched Groundbreakers Academy
- 2021 ◆ Wellington Access Ventures launched
- 2021 ■ 1st female CEO
- 2022 ◆ 1st GDEI Transparency Report published (2021)
- 2022 ● Institutional Limited Partners Association (ILPA) Diversity in Action initiative
- 2022 ● Piloted Leadership Consortium program
- 2022 ■ 100 Women in Finance's 2022 Americas DEI Industry Award

# Appendix

## GLOSSARY OF TERMS

### African/Black/Afro-Caribbean

Origins of Black racial groups of Africa, e.g., Afro-Caribbean, Black American, Black British, Black Canadian, Afro-Antillean, Black West Indian; In the US Not Hispanic/Latinx.

### Allies/allyship

Someone who is willing to take action in support of another person, in order to remove external barriers that impede that person from contributing their skills and talents in the workplace or community.

### American Indian or Alaskan Native

A person having origins in any of the original peoples of North and South America (including Central America), and who maintain tribal affiliation or community attachment.

### Americas

North America location, which includes our offices spread across the North American continent.

### APAC

Asia Pacific location, which includes our offices in locations such as Shanghai, Hong Kong, Singapore, Sydney, and Tokyo.

### Asian

A person having origins in any of the countries that make up Asia (e.g., Cambodia, China, Bangladesh, India, Japan, Korea, Malaysia, Pakistan, the Philippines, Indonesia, Thailand, and Singapore).

- **Central Asian:** Origins in Central Asia, e.g., Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, Uzbekistan. In the US: Not Hispanic/Latinx
- **East Asian:** Origins in East Asia, including China, Hong Kong, Japan, North Korea, South Korea, Taiwan. In the US: Not Hispanic/Latinx

- **South Asian:** Origins in South Asia, including Afghanistan, Bangladesh, Bhutan, India, Pakistan, Sri Lanka. In the US: Not Hispanic/Latinx
- **Southeast Asian:** Origins in Southeast Asia, e.g., Cambodia, Indonesia, Malaysia, the Philippines, Thailand, Vietnam. In the US: Not Hispanic/Latinx
- **West Asian:** Origins in West Asia, e.g., Arabian. In the US: Not Hispanic/Latinx
- **Asian – Other:** In the US: Not Hispanic/Latinx

### Baby boomer

A term used to describe the behavior or characteristics of the generation of people born between 1946 and 1964 (understanding that not everyone born in an era will exhibit the behaviors of the generation).

### BAME

Black, Asian, and minority ethnic.

### Belongingness

Refers to the universal emotional need to affiliate with and be accepted by members of a group.

### BIPOC

Acronym that stands for Black, indigenous, and people of color.

### Bisexual

Commonly referred to as bi or bi+. According to bi+ educator and advocate Robyn Ochs, the term refers to a person who acknowledges in themselves the potential to be attracted — romantically, emotionally, and/or sexually — to people of more than one gender, not necessarily at the same time, in the same way, or to the same degree. The “bi” in bisexual can refer to attraction to genders similar to and different from one’s own. People who identify as

bisexual need not have had equal sexual or romantic experience — or equal levels of attraction — with people across genders, nor any experience at all; attraction and self-identification determine orientation.

### **Caucasian or white**

A person having origins in any of the original peoples of Europe, the Middle East, or North Africa.

### **Culture**

The set of distinctive intellectual, relational, emotional, material, and spiritual features of a social group or society encompassing ways of communicating, working, and living together; value systems; beliefs; traditions; art; food; clothing; symbols; music; and literature.

### **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. Diversity encompasses differences in age, gender, sexual orientation, education, beliefs and value systems, marital and economic status, race, languages, weight, ethnicity, geographical origin, culture, lifestyle, management style, and philosophical thought processes.

### **EMEA**

An acronym that stands for Europe, the Middle East, and Africa locations, which includes our offices in locations such as Frankfurt, London, Luxembourg, and Zurich.

### **EQ**

Acronym for emotional intelligence.

### **Equality**

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

### **Equity**

An approach that ensures everyone has access to the same opportunities. Equity recognizes that advantages and barriers exist, and that, as a result, we don't all start from the same place. Equity is a process that begins by acknowledging that unequal starting place and continues to correct and address the imbalance.

### **Ethnicity**

Denotes groups, such as Irish, Fijian, or Sioux, that share a common identity-based ancestry, language, or culture. It is often based on religion, beliefs, and customs as well as memories of migration or colonization.<sup>9</sup>

### **Gay**

A term used to describe people who are emotionally, romantically, and/or physically attracted to people of the same gender (e.g., gay man, gay people). In contemporary contexts, lesbian is often a preferred term for women, although many women use the term gay to describe themselves. People who are gay need not have had any sexual experience. Attraction and self-identification determine sexual orientation, not the gender or sexual orientation of one's partner. The term should not be used as an umbrella term for LGBTQIA+ people, e.g., "the gay community," because it excludes other sexual orientations and genders.

### **Gender diversity**

Gender diversity describes gender identities that demonstrate a diversity of expression beyond the binary framework of male and female. For many gender-diverse people, the concept of binary gender is constraining. Some people prefer to have the freedom to change from one gender to another, or not have a gender identity at all. Others just want to be able to openly defy or challenge more normalized concepts of gender.

### **Gender identity**

A person's deeply held core sense of self in relation to gender. Gender identity does not always correspond to biological sex. People become aware

of their gender identity at many different stages of life, from as early as 18 months and into adulthood.

### **Generation X**

A term used to describe the behavior or characteristics of the generation of people born between 1965 and 1980 (understanding that not everyone born in an era will exhibit the behaviors of the generation).

### **Generation Y or millennials**

A term used to describe the behavior or characteristics of the generation of people born between 1981 and 1996 (understanding that not everyone born in an era will exhibit the behaviors of the generation).

### **Generation Z**

A term used to describe the behavior or characteristics of the generation of people born between 1997 and 2012 (understanding that not everyone born in an era will exhibit the behaviors of the generation). Also known as zoomers.

### **Global**

A term used to summarize all of our office locations across the Americas, APAC, and EMEA.

### **HBCU**

Acronym for historically Black colleges and universities, established to provide higher education to Black/African Americans. While many of the HBCUs have a majority of Black/African American students, they also have students from other races and ethnicities.

### **HBDI**

Acronym for the Herrmann Brain Dominance Instrument.

### **Hispanic/Latinx**

Refers to those who have origins in the Hispanic or Latinx countries, cultures,

or languages (e.g., Central and South America, Puerto Rico, Portugal, Spain, Mexico). Can be an adjective or a noun and is used in the United States to describe people with Hispanic/Latinx backgrounds.

### **IAT**

Acronym for the Implicit Association Test.

### **Inclusion**

Demonstrated behavior or process of including others to achieve a common goal or objective. Being inclusive is taking the time to listen and understand others to ensure that our work environment is flexible, collaborative, productive, and supportive for everyone. Inclusion is also resisting assumptions and generalizations about others and/or cultures. It is about challenging the status quo by seeking creative and innovative approaches that are different than one point of view or preferred work style.

### **Indigenous**

Native American/Alaskan – Origins of Native America – Navajo Nation, Mayan, Aztec, Eskimo, etc.

Oceanic – Origins in Aboriginal Australians, Hawaii, Pacific Island, Maori, Polynesia (Guam, Samoa), Torres Straight Islanders, etc.

### **Intersectionality**

A lens for seeing how various forms of inequality often operate together and exacerbate each other. Where race inequality is often talked about as separate from inequality based on gender, class, sexuality, or immigrant status, what's often missing is how some people are subject to all of these, and the experience is not just the sum of its parts. (Definition from Kimberlé Crenshaw).



### **Leadership team**

Wellington's leadership team is 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**

Wellington's leadership pipeline is defined as senior managing directors and managing directors. Senior managing directors are also partners of the firm.

### **Lesbian**

A female who is physically, emotionally, and/or spiritually attracted to other females.

### **LGBTQIA+**

The acronym stands for lesbian, gay, bisexual, transgender, queer, questioning, intersex, asexual, and the + holds space for the expanding and new understanding of different parts of the very diverse gender and sexual identities.

### **Marginalize**

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

### **MBTI**

Acronym for the Myers-Briggs Type Indicator®.

### **Minority**

A term used by the US Census Bureau to include the list below. Please note that the term "minority" is not recommended for communication regarding members of diverse groups because it can be perceived as derogatory.

- **Asian-Pacific Americans:** US citizens whose origins are in Japan, China, Taiwan, Korea, Vietnam, Cambodia, Laos, the Philippines, Samoa, Guam, the US Trust Territories of the Pacific Islands (Republic of Palau), Thailand, Malaysia, Indonesia, Singapore, Brunei, Republic of the Marshall Islands, or the Federated States of Micronesia.
- **Black/African Americans/Afro-Caribbean:** US citizens having origins in any of the Black racial groups of Africa.
- **Hispanic/Latinx:** US citizens whose origins are in the Hispanic or Latinx countries, cultures, or languages (e.g., Central and South America, Puerto Rico, Portugal, Spain, Mexico).
- **Native Americans:** Persons who are American Indian, Eskimo, Aleut, or Native Hawaiian, and regarded as such by the communities of which they claim to be a part. Native Americans must be documented members of a North American tribe, band, or otherwise organized group of native people who are indigenous to the United States.
- **South Asian-Indian Americans:** US citizens whose origins are in India, Pakistan, Bangladesh, Sri Lanka, Bhutan, or Nepal.

### **Native American**

Descendant of the native inhabitants of the United States, including tribal affiliation. American Indian is used by the US Census Bureau, but Native American is a preferred term.

### **People with disabilities**

A term used to focus on the functional capabilities of an individual who may have a limitation of at least one major life activity (e.g., walking, learning, hearing).

### **Percentage point or percent point**

The simple numerical difference between two percentages.

## **Race**

Refers to a person's physical appearance, such as skin color, eye color, hair color, bone/jaw structure, etc. (e.g., Caucasian, Black/African, Asian, Hispanic/Latinx). Race is a fluid concept used to group people according to various factors, including ancestral background and social identity. Race is also used to group people who share a set of visible characteristics, such as skin color and facial features.

## **Sexual orientation**

Emotional, romantic, or sexual feelings toward other people or no people. While sexual activity involves the choices one makes regarding behavior, one's sexual activity does not define one's sexual orientation. Sexual orientation is part of the human condition, and all people have one. Typically, it is attraction that helps determine orientation.

## **Social styles**

Term referring to [The SOCIAL STYLE Model™](#).

## **Supplier diversity**

The effort among many companies to purchase products and services from companies owned by diverse individuals. A business program that encourages greater use of certified diverse service providers, most commonly minority-owned or female-owned. May also include veteran-owned, LGBTQIA+-owned, and SBA-defined small businesses.

Characteristics of a diverse supplier include:

- For-profit
- Domiciled in United States or trust territories
- Owned, operated, and controlled by at least 51% of members of a

diverse group, which means that management and daily business are controlled and operated by those group members. "Controlled" means the primary power to make policy decisions, and "operated" means active involvement in day-to-day management related to business performance

## **Transgender**

An individual whose gender identity does not match the anatomical sex with which they were born.

## **Unconscious biases**

Unconscious biases is the term used to explain the concept that individuals have preferences for objects and people at a subconscious level that unintentionally influences both behavior and decision making.

## **Undisclosed**

Undisclosed is the term used where (1) an individual has declined to self-identify through Wellington's voluntary self-identification process as to an element of diversity such as race/ethnicity, disability, sexual orientation, or military service, or (2) individuals do not have the option to self-identify as to an element of diversity due to the regulations in effect in any given country in which Wellington has offices.

## **Upstanders**

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

Glossary sources: [SimmaLieberman.com](#); *The Global Diversity Desk Reference: Managing an International Workforce* by Lee Gardenswartz, Anita Rowe, Patricia Digh, and Martin F. Bennett; *Merriam-Webster*; [Unionlearn.org.uk](#); [General Assembly](#); and [Gender and Sexuality Resource Center website](#)

# Appendix

1. Data source: Workday, human resources capital management system. All data is as of 31 December 2019, 31 December 2020, 31 December 2021, and 31 December 2022, and includes same-day terminations based on our firmwide definition of resources.
2. Where we can track and ask legally, we actively ask employees to self-identify how they express their gender, which includes nonbinary options. As a firm, we recognize and encourage our employees to express their gender in ways that are authentic to them and include tools for them to do so (pronouns in email signatures, video conference systems, and employee identification and benefits within the human resources capital management system).
3. Our goal is to be transparent regarding the aggregate composition of our global workforce. However, 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 underreporting for certain groups, and (2) in view of various government restrictions, we do not collect or report on data for certain of our global locations. In addition, as a firm, we are committed to enabling our employees to represent themselves in a way that is authentic and consistent with differing views of diversity, particularly racial and ethnic diversity. As a result, we have taken an inclusive approach to defining racial and ethnic categories. In the US, through the federal EEO-1 survey, we also report our US diversity and workforce data using prescribed definitions of race and ethnicity. Although the EEO-1 reporting format and categories used by the US Equal Employment Opportunity Commission are not necessarily representative of Wellington's organizational structure or fully represent the broad range of racial and ethnic identities our employees hold, as a firm, we have made the decision to publish our [EEO-1](#) form on an annual basis.
4. Understanding that defining identities is a nuanced and very personal endeavor and in response to feedback from our employees, we also offer the ability to self-identify in a more specific way than defined by the US Equal Employment Opportunity Commission. For example, employees within the broader "Asian" category describe their identities across a much broader spectrum.
5. Diversity Wheel – Adapted from *Workforce America* by Marilyn Loden and Judy Rosener, 1991; Diversity Awareness Profile (DAP). Copyright 2007 by John Wiley & Sons, Inc. All rights reserved. (Modified by Wellington Management Company, LLP, 2012).
6. Andrés Tapia, *The Inclusion Paradox: The Obama Era and the Transformation of Global Diversity* (Korn Ferry Institute, 2018).
7. Accountability – The asset management industry is undergoing rapid change and transformation. The headwinds and tailwinds of global capital markets, evolving expectations of clients, and the speed of technology advances present profound complexities. Most of all, today's business landscape is evolving alongside its multidimensional workforce. The call for inclusive leadership action and tangible results has never been greater. At Wellington, we answered this call to increase action and outcomes by implementing an accountability process during 2021, called the accountability mirror meeting. The first part of the process includes a dashboard that provides leaders with three years of quantitative talent representation, qualitative talent engagement findings, and manager capability ratings. We used the "mirror" approach as a way to examine our own GDEI outcomes within each business area of the firm. This is an ongoing conversation with the business line leaders and the president of the firm, our chief human resource officer, and other senior leaders to strategize on what is working, areas for improvement, and any support needed to face potential headwinds.
8. Sources: Newmeasures, (Beuler, 2017); CultureAmp 2021.
9. Stephen Cornell and Douglas Hartmann, *Ethnicity and Race: Making Identities in a Changing World* (Thousand Oaks: Pine Forge Press, 2007).

## EEO-1 DATA

### [EEO-1 Data](#)

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