

Wellington Management 2025-26 Engagement Policy

INTRODUCTION

As active managers seeking to deliver enduring, competitive investment returns for our clients, Wellington invests in securities by choice and believes that through informed, active ownership we can encourage best practices on issues that are material to client outcomes. We consider engagement to be one element of our overall stewardship approach. Engagement can be applied to all investments we track across equity and credit, in private and public markets.

This Policy sets forth our general expectations on engagement practices. As a community of investment boutiques, individual portfolio managers make their own investment decisions with respect to how much emphasis to place on stewardship activities. Within this context, the Policy relates to how we monitor investee companies on relevant matters, such as:

- a) Strategy
- b) Financial and non-financial performance and risk
- c) Capital structure
- d) Social and environmental related issues and corporate governance

The Policy also describes how we conduct dialogues with investee companies and communicate with relevant stakeholders of investee companies.

ENGAGEMENT APPROACH

A robust two-way dialogue with companies is at the heart of our engagement activity. We aim for engagement outcomes that ultimately benefit the financial outcomes of our clients. Where relevant, engagement with issuers may extend from pre-investment due diligence through ownership. This starting point helps prioritize issues for subsequent engagements post-investment and can inform investment decisions we make on behalf of our clients.

Each year, our portfolio managers and research analysts conduct regular, in-person or virtual company meetings around the world. Our career industry analysts across equity, fixed income, and ESG research provide knowledge of their industries and develop long-term relationships with management and board members. These insights are reinforced through our engagement work.

We focus on gaining differentiated insights, assessing and influencing the risks and opportunities facing an issuer, encouraging transparency improvements, and suggesting behavioral changes that we believe may improve the future profitability and resilience of a company. We prioritize engagement on material issues most likely to have a financial impact on companies. We seek to understand corporate strategy and share our views, if appropriate, on material topics relevant to our clients' financial interests. In some instances, we may also engage where required by regulation, for example to meet obligations around mitigating relevant sustainability related risks.

The extent to which issues are considered material to long-term company performance is dependent on the holistic analysis by a portfolio management team. The "weight" or prominence of how issues may influence future investment decisions will differ based on the investment philosophy and process of a portfolio team regarding the topic, materiality, security type, jurisdiction and time horizon.

Investors' engagement strategy may include input from and engagement with third parties, including proxy voting advisors, brokers, and third-party research and scientific groups. A portfolio team or research analyst may also engage with other stakeholders, including business partners, employee representatives, suppliers, and non-governmental organizations.

When permissible under applicable laws and regulations and deemed in our clients' best financial interests, Wellington may engage with other shareholders, asset management firms, academia, and industry organizations to share insights on relevant trends and local market considerations to enrich understanding of risks that are financially material to investee companies and communicate issues that are common across investors in relation to maximizing shareholder value.

Engagement in many cases does not generate immediate outcomes. In cases where we assess companies to be insufficiently responsive to concerns regarding a material financial issue, escalation of our efforts may be in order. We always consider whether such steps are appropriate and in the best financial interest of our clients. Escalation may entail voting action or writing formal letters to the Board of Directors or Management Team, following a review by the Investment Stewardship Committee (ISC). We may also factor in the progress of our engagements in our investment decisions in the usual course of assessing risk/benefits.

To facilitate the engagement work of our investment teams, we leverage a proprietary process for tracking our public-market engagement activity. While not mandatory, our engagement tracker is a shared tool that teams investing in public-market corporate and sovereign issuers across our firm can use to record and collaborate on engagement topics. We continually explore ways to evolve our process and technology to meet our investment teams' needs and our clients' expectations.

Our policy is to vote our proxies in the best interests of our clients as shareholders and in a manner that we believe maximizes the long-term value of their holdings. For example, a vote against a director may help hold a company to account on a material topic, and portfolio manager support of a shareholder proposal can help achieve specific goals. We disclose a voting rationale on our website for votes against management. Further detail on proxy voting at Wellington can be found in our Global Proxy Policy and Procedures and our Global Proxy Voting Guidelines, which can be found on our website [here](#).

Wellington's Engagement Policy is reviewed and approved by Wellington's Investment Stewardship Committee (ISC). The ISC oversees and monitors Wellington's stewardship activities, including proxy voting and engagement practices.

Conflicts of interest

Annually, Wellington's ISC reviews and sets standards for identifying material conflicts with respect to proxy voting based on our client, vendor, and lender relationships. Additional details are located in our Stewardship Conflicts of interest policy, which can be found on our website [here](#).

We do not act in concert, or make any collective investment, voting, or other decisions or agreements with other shareholders, nor do we ask, encourage, or allow any industry forum or any of such forum's members to represent our views or speak on our behalf.

Important Disclosures

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