

SLAVERY & HUMAN TRAFFICKING STATEMENT 2023

INTRODUCTION

This statement is made pursuant to section 54(1) of the Modern Slavery Act 2015 (“the Act”) and constitutes Wellington Management International Ltd’s (“WMIL”) Slavery and Human Trafficking Statement (“Statement”) for the financial year 1 January 2023 to 31 December 2023 (“financial year 2023”). Under the Act, commercial organisations that supply goods or services, carry on business in the UK and meet the annual turnover threshold of at least £36m from the provision of goods and services must publish an annual slavery and human trafficking statement.

The Act prompts us to review our business and supply chain to identify where the highest risk of encountering modern slavery exists. Our review for the financial year 2023, found that no changes to policy nor approach are required to ensure that WMIL continues to meet its obligations under the Act.

OUR BUSINESS AND STRUCTURE

Wellington Management is engaged exclusively in investment management. We serve as a trusted adviser and strategic partner to investors in more than 60 countries worldwide. We offer capabilities that span nearly all segments of the global capital markets. Our investment solutions, which are tailored to the unique return and risk objectives of institutional clients, draw upon our robust body of proprietary research and collaborative culture. We encourage independent thought and healthy debate. As a private partnership, we believe our ownership structure fosters a long-term view that aligns our perspectives with those of our clients. WMIL is a subsidiary of Wellington Management Group LLP.

OUR APPROACH TO THE ACT

We are committed through our corporate sustainability strategy (WellSustain) to incorporate socially and environmentally sustainable behaviour into our business activities. We do this through sound governance and engagement with our employees, our community, and our environment. We take our obligations related to the prevention of slavery and human trafficking seriously. We are committed to taking appropriate steps to ensure the requirements of the Act are met within our business and supply chain.

RISKS OF MODERN SLAVERY PRACTICES IN OPERATIONS AND SUPPLY CHAIN

As a professional financial services organisation, WMIL considers its overall risk of modern slavery within its business operations in the United Kingdom to be relatively low given the nature of the business undertaken and the skillset required. However, WMIL recognises that it can be exposed to the risk of modern slavery indirectly through its supply chain and investments.

SUPPLY CHAIN & PROCUREMENT PROCESS

Wellington Management is committed to continuously improving awareness and responding to the risk of modern slavery in our operations and supply chain. The nature of our business along with the high standards we have for ourselves and that we expect from our suppliers is reflected in our overall assessment that the risk of slavery and human trafficking in our supply chain is low. Wellington Management has a centralized sourcing function responsible for Wellington Management’s vendor contract processes globally. The contract managers collaborate closely with the Third-Party Risk Management (TPRM) team, a team that oversees the due diligence review process for new suppliers as well as periodic ongoing reviews for certain existing suppliers.

As an investment manager, we have a relatively simple supply chain built around supporting our investment management practice. The external vendors we procure goods and services from primarily fall into four broad categories:

- **Professional & Employee Related Services:** firms that provide legal, tax, audit, and accountancy advice; external investment research providers; external training and recruiting consultants; as well as employee insurance and benefit providers.
- **Workplace Services:** the services that support the running of our day-to-day business (e.g., cleaning, catering, office equipment maintenance services and property management)
- **Technology & Data Services:** the systems, software and hardware purchased to provide the technology infrastructure required to undertake our business; also includes market data services.
- **Travel Services:** as a global organisation serving clients in more than 60 different countries, we engage a number of travel service providers.

SUPPLIER ADHERENCE TO OUR VALUES

As part of our initiative to identify and mitigate modern slavery and human trafficking risk, we have taken a risk-based approach to our evaluation. Where applicable, we may incorporate modern slavery related provisions in our contractual agreements, and we may also request that a supplier provide information regarding the necessary actions it has taken to prevent or remediate modern slavery in its business or its supply chain. Third party service providers are identified and reviewed for potential modern slavery risks at onboarding, based on risk factors such as the third party's industry and country of operation. Should any supplier be found to use modern slavery in any part of their supply chain and/or their business, it will result in remediation discussions and ultimately could result in contract termination.

Over this reporting period, we continued to make progress in implementing actions to assist in addressing the modern slavery risks associated with our supply chain. This includes enhanced due diligence procedures to cover a broader supplier base.

OUR BUSINESS POLICIES AND PRACTICES

In addition to our procurement process, WMIL has internal policies that support our efforts to reduce the risk of slavery and human trafficking within our business. These policies include:

- Code of Ethics
- Safe Work Environment Policy
- Equal Employment Opportunity, Discrimination & Harassment Policy
- Global Escalation of Concerns Policy and associated hotline
- Statement of policy on the prevention of corrupt practices (UK)
- Health & Safety Policy (UK)
- Reference Checking
- Harassment and Discrimination

Our Global Escalation of Concerns Policy is intended to ensure that every Wellington Management employee knows about and has access to effective avenues to voice any concerns regarding wrongdoing or misconduct at the firm. This policy is supported by our third-party "Concerns Hotline," which enables employees to raise concerns on an anonymous or attributed basis via phone, internet, email, or mail. In addition to reinforcing the importance of voicing concerns, the policy also makes clear that the firm will not tolerate any form of retaliation against an employee who acts to voice concerns. In addition, we provide mandatory training on anti-money laundering and anti-bribery and corruption to all new employees, and annual training to all employees across WMIL. We will continue to utilise our corporate sustainability strategy, procurement procedures, and employment policies to raise awareness of the Act with employees and suppliers to help mitigate the risks of slavery and human trafficking in our business.

INVESTMENT MANAGEMENT

ESG is a broad term that refers to one or multiple Environmental, Social and/or Governance issue(s). At Wellington Management, we consider ESG as one set of factors among many that should be weighed appropriately to inform investment decision making. ESG research at Wellington Management is centralised and available to all portfolio managers and investment teams. Investment teams globally may incorporate ESG research into decision making as appropriate and consistent with their investment approach. Ongoing interactions between the centralised Sustainable Investment Team and portfolio managers related to company engagement, proxy voting, and portfolio reviews are all opportunities for portfolio managers to monitor ESG issues and trends.

In 2023, we continued to broaden our research on supply chains and labour rights, with the goal of better assessing risks and promoting the adoption of modern-slavery risk-management best practices in our investee companies. These efforts included improving our data platforms and related insights and expanding the use of due diligence tools, including a proprietary engagement survey. Our investment teams may use collected survey results, as well as research conducted by our ESG analysts within their sector ESG materiality frameworks, to assess the quality of investee company awareness and diligence in managing labour risk.

We also strengthened our engagement capabilities on labour rights and modern slavery in 2023. As part of our integration efforts with regards to these topics, our research teams closely collaborate with portfolio managers and client account teams to engage with external stakeholders such as issuers and data providers in cases where we believe engagement may help mitigate risk of slavery and human trafficking to the portfolio.

This statement was approved by the Board of Wellington Management International Ltd on 27 June, 2024.

DocuSigned by:
MARY MOLLY KEHOE SHANNON
Signed: _____
Name: Molly Shannon
Title: Chairman