Wellington Management Funds - Exclusions Policy

Wellington Management

INTRODUCTION

Wellington Management Funds (the "**Funds**") seeks to incorporate sustainable or responsible investing principles and express their expectations in a variety of ways, including the exclusion of companies participating in economic activity which they may deem to be harmful to the environment or society. This document sets out the policies of Wellington Management on the exclusions of issuers from the Funds investable universe

For Funds that have elected to apply this policy Wellington Management will apply exclusions to the categories of business activity in this document in accordance with the methodology set out below. In some instances, Funds may seek to exclude these same categories of business activity in a different manner. Some Funds may also seek to apply other exclusions or may wish to enhance their exclusions beyond those categories of business activity identified in this document. Wellington Management will endeavor to incorporate such exclusions in a manner that is consistent with the Funds investment philosophy and process and risk/return expectations.

APPLICATION OF EXCLUSIONS

This Wellington Management Funds - Exclusions Policy (the "**Exclusion Policy**") applies to investments made directly or indirectly in a single corporate issuer. This policy does not apply to derivative instruments, unless used to gain long exposure to an investee company such as through a single-name Total Return Swaps or Credit Default Swaps. Moreover, exclusions will not be applied to short positions or investments in securities which may create exposure to multiple underlying issuers such as collective investment schemes or index positions.

Exclusions are enforced on a pre-trade basis through Wellington Management's guideline monitoring system. If, in accordance with the methodology for the relevant exclusion category, the status of a security held in a Fund changes and is deemed prohibited, this is deemed a passive breach. In such an event, Wellington Management may consider further research to determine whether to sell or retain the position. Documentation of this determination will be required prior to taking action. If disposition of the security is required, Wellington Management will sell the position in a manner consistent with Wellington Management's fiduciary obligations and the regulatory regime.

In taking a thoughtful and deliberate approach to exclusions, Wellington Management may be reliant on both internal and external research as well as fundamental analysis, where applicable. As a result, changes or updates to the available information on any given issuer may not result in an immediate change to the impacted issuer's status with respect to excluded categories. Where existing research changes or new information comes to light which may materially impact an individual issuer's status, Wellington Management will seek to review such status in light of the new or updated information in a reasonable timeframe and in accordance with the process established for review of the relevant exclusion category.

DATA AND RESEARCH

In implementing the exclusions outlined below, Wellington Management may be reliant on either third-party data or a combination of third-party data and Wellington Management's internal research and analysis. Wellington Management performs ongoing due diligence on third party data sources and endeavors to ensure that third party data is reliable. Where Wellington Management is reliant on third party data, however, such data may not capture the full universe of activity which the Funds seek to exclude or may be otherwise flawed or inaccurate resulting in investment in an issuer which is engaged in activity which the Funds seek to exclude. Wellington Management may also invest in issuers that are identified for exclusion by third party data but where we otherwise determine that the data is outdated or inaccurate.

CATEGORIES OF EXCLUDED ACTIVITY

Wellington Management will apply these categories of excluded activity to the Funds that have adopted the Exclusions Policy as follows:

MANUFACTURE OF NUCLEAR WEAPONS

In order to identify and exclude companies which are involved in the production of nuclear weapons, Wellington Management will exclude from investment any company that manufactures nuclear warheads and/or whole nuclear missiles.

Wellington Management's methodology for defining the exclusion of companies involved in the manufacture of nuclear weapons centers on intentionality. Intentionality seeks to define those companies involved in the intentional production of weapons with exclusive use as nuclear weapons. Wellington Management applies a 0% revenue threshold based on MSCI data and flags these companies as undertaking 'Intentional' nuclear weapons related work.

While we may use third-party data points to identify the full list of potential excluded issuers, given the subjectivity involved in third-party data points, Wellington Management relies heavily on the expertise of its equity, credit and ESG Analysts to incorporate informed views on the implementation of this threshold by security. Exemption from the initial list may occur on occasions, such as but not limited to when ESG Analysts believe there is cause covered by data inaccuracy, misclassification between intentional and dual use applications, or restrictive government involvement. In these cases, Wellington Management will maintain records of its research to support exemptions. As a result of thorough fundamental research on companies, ESG Analysts may also from time to time identify companies for exclusion based on independent analysis which may not be reflected in the data provided by MSCI.

The methodology includes companies with contracts to operate or manage government-owned facilities that manufacture nuclear warheads and missiles.

PRODUCTION, DISTRIBUTION, RETAIL OR SUPPLY OF TOBACCO RELATED PRODUCTS

Wellington Management will seek to exclude companies which derive any revenue from the production of tobacco products such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable and chewing tobacco as identified by MSCI's "Tobacco Producer" factor. This factor also includes companies that grow or process raw tobacco leaves. In addition, Wellington Management will seek to exclude companies which derived more than 25% of their revenue in their most recent-year revenue that was derived from tobacco-related business activities as identified by MSCI'S "Tobacco Total – Maximum Percentage of Revenue" factor.

THERMAL COAL EXTRACTION OR THERMAL COAL-BASED POWER GENERATION

Wellington Management seeks to exclude companies that derive more than 25% of total reported or estimated revenue from coal-based energy generation according to MSCI's "generation thermal coal – maximum percentage of revenue" factor from the client investible universe. Companies can be removed from the exclusions list if they have a 'Coal Phase-Out Plan' by 2030 (2045 for Emerging Markets) and/or have disclosed a commitment to a Paris-aligned transition path. Exemption criteria must be supplemented with Wellington Management's research focused on maintaining accountability.

In addition, Wellington Management seeks to exclude companies that derive any reported or estimated revenue from the mining of thermal coal (including lignite, bituminous, anthracite and steam coal, with the exception of by products) and its sale to external parties as identified by MSCI's "Thermal Coal – Maximum Percentage of Revenue" factor and that are not identified by Wellington Management's internal research for exemption from the list. The MSCI factor does not include revenue from metallurgical coal; coal mined for internal power generation (e.g., in the case of vertically integrated power producers); intra- company sales of mined thermal coal; and revenue from coal trading in its identification of revenue related to the mining of thermal coal. In addition, the exclusions list seeks to include those issuers that, according to MSCI's "Thermal Coal – Reserves Volume (metric tons)" factor, have thermal coal reserves volume in excess of an amount which Wellington Management periodically determines is likely to represent the top 20% of all thermal coal reserve owners in a given year. Companies can be removed from the exclusions list if they have a 'Coal Phase-Out Plan' by 2035 (2045 for Emerging Markets) and/or have disclosed a commitment to a Paris-aligned transition path. Mining companies that are eligible for exemption should also focus on sustained growth or windfall profits towards renewable or transition energy, and may nonetheless be excluded if Wellington Management determines that the company has allocated new capital expenditure towards thermal coal greenfield projects. Exemption criteria must be supplemented with Wellington Management's research focused on maintaining accountability.

PRODUCTION AND GENERATION OF OIL SANDS

Wellington Management will seek to exclude companies which derive more than 5% of reported or estimated revenue from oil sands extraction within a set of companies that own oil sands reserves and disclose evidence of deriving revenue from oil sands extraction as identified by MSCI's "Oil Sands – Maximum Percentage of Revenue" factor. This factor does not include revenue from non-extraction activities such as exploration, surveying, processing, or refining; ownership of oil sands reserves with no associated extraction revenues; or revenue from intra-company sales.

CONTROVERSIAL WEAPONS

Wellington Management will seek to exclude any company that manufactures cluster munitions, land mines, depleted uranium, biological weapons, chemical weapons, blinding lasers, and non-detectable fragment weapons.

Wellington Management's methodology for defining the exclusion of companies involved in the manufacture of controversial weapons centers on intentionality. Intentionality seeks to define those companies involved in the intentional production of weapons with exclusive use as controversial weapons, as defined by the segments listed above. Wellington Management applies an evidence threshold based on MSCI data and flags these companies as undertaking 'Intentional' controversial weapons related work.

Exemption from this list may occur in cases of clear evidence of dual use applications. Exemptions may also occur on occasions, such as but not limited to when equity, credit and ESG Analysts seek to incorporate informed views leveraging thorough fundamental research and independent analysis on companies, in part to help rectify any limitations in third-party data points stemming from data inaccuracy and misclassifications. In these cases, Wellington Management will maintain records of its research to support exemptions.

For accounts that selectively require cluster munitions exclusions without the full controversial weapons exclusions, Wellington Management will leverage the same methodology individually for cluster munitions.

GOVERNANCE OF WELLINGTON MANAGEMENT FUNDS EXCLUSIONS POLICY

Wellington Management's Investment Stewardship Committee is ultimately responsible for the Exclusions Policy and has overall responsibility for the oversight, review, and implementation of this policy.

The Investment Stewardship Committee will periodically share this policy with key stakeholders for their feedback and will seek to make enhancements and modifications as they deem necessary.

The Investment Stewardship Committee is responsible for reviewing and updating the Exclusions Policy at least annually and otherwise as appropriate.

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Updates and amendments

On 10 March 2025 the policy has been updated from the 'Client Exclusions Policy' (referred to as 'Company's Exclusion Policy' in the Prospectuses and other fund materials) to 'Wellington Management Funds – Exclusion Policy'. The policy has been renamed, with other amendments to various sections of this policy to reflect the change accordingly.